

# DUN'S REVIEW.

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[November 21, 1908]

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## THE WEEK.

Gains are now almost universal, each week surpassing its predecessor in volume of trade, while manufacturing plants increase active capacity, and confidence is finding expression in extensive plans for the future. At many points seasonable weather has stimulated demand for winter goods, and there is a gratifying change for the better in regard to the promptness of collections. Some sections are backward, however, either because the temperature continues too high, or on account of the failure to market crops promptly. It is especially encouraging that expansion of business is gradual, no excesses being attempted in commercial operations. Prices of farm staples, and, in fact, almost all commodities, have advanced, wheat attaining a new high-water mark for the season. Frequent evidences of depleted stocks in the hands of dealers are noted, especially when shipping departments work overtime in order to make sufficiently prompt deliveries. Immigration is gradually increasing, although there was a loss of 70,519 in October as compared with the same month last year, when all monthly records up to that time were surpassed. Foreign commerce in October supplied the largest total of exports since January, and imports were greater than in any month since November, but both were a little below the same month last year. At this port alone for the last week exports were \$4,122,991 larger than in the same week of 1907, and imports gained \$167,566. Securities became somewhat irregular, but there was constant support, and many new high records for the year were touched, while railway earnings in November thus far were only 3.9 per cent. less than last year. Bank exchanges at New York were 67.8 per cent. greater than in the same week last year, and at other leading cities there was a gain of 26.2 per cent.

Moderate advances in prices of pig iron and coke indicate the trend of conditions in the steel industry. No rapid improvement has occurred, nor are there any symptoms of the undesirable boome that always culminate disastrously. On the contrary, everything points to a wholesome and gradual expansion of business that means stability and permanence. Bessemer pig has risen to \$16 at Valley furnace, which

is still \$4 per ton below the position at this time last year. One of the best features is the disposition to contract for requirements up to July 1, 1909, although somewhat better terms are asked on these forward deliveries than for spot or early shipment. Thus far there is little inquiry for standard steel rails, although the mills expect to close the year with some good orders on hand. Most of the business consummated is for light rails for traction lines in the Middle West. Shipyards have received some fair orders, notably a new ore vessel that will be the largest on the Lakes. This alone calls for over 7,000 tons of plated and shapes.

Further improvement is recorded in the primary market for textiles, sales increasing and prices hardening. While there is not much of a speculative nature in the demand for cotton goods, forward deliveries attract more attention, and buyers would operate still further into the future were they encouraged by producers. On the normal basis of supply and demand it is becoming possible to justify moderate advances in quotations, because production has been curtailed so long that deliveries are hard to obtain. Export trade has been benefited by a substantial sale of standard drills to India at 64 cents, the same price that has prevailed for some time. Men's wear agents report a good demand for heavy weight woolens for immediate delivery, indicating the healthy depletion of stocks that was anticipated. Many buyers have been unable to secure exactly the desired goods, and being forced to accept substitutes have cleaned up considerable stock that was becoming a burden. It is evident that scarcity of woolens and worsteds will become more of a feature as the season progresses.

Shoe manufacturers exhibit much confidence by anticipating future needs, operating freely in the leather market. Demand for spring shoes is well maintained, and producers believe that higher prices must be charged unless a reaction occurs in cost of materials. Contracts are now taken at full list prices, which is an actual advance in many cases, because concessions were often made during the dull period. Local jobbing trade expands, although holiday goods are not yet taken to any extent. All grades of leather have advanced this week, from one cent per pound for sole to three cents in belting butts. This has checked the demand somewhat, partly because the preceding business was sufficient to cover wants for several weeks. The belting manufacturers' meeting on Tuesday agreed on an advance of 10 per cent. in prices of all finished belts. Hides are also stronger, but the upward tendency of packer stock may be checked by the increasing receipts of cattle. All foreign hides are stronger, Bogotas selling at 21 cents against 19½ a fortnight ago.

Frequent reactions are now noted in the staple markets, but the general tendency of prices is higher. Wheat established new high records for the season several times during the past week, but better crop news or speculative liquidation usually brought prompt declines. Movement continued heavy, both at the interior and out of the country. Western receipts of 6,842,620 bushels of wheat compared with 4,347,055 bushels in the same week last year, while exports were 3,830,027 bushels from all ports of the United States, flour included, against 2,751,184 bushels a year ago. Arrivals of 2,180,585 bushels of corn at primary markets compared with 1,778,244 bushels, while Atlantic coast shipments were 281,610 bushels against 744,911 bushels in 1907. Cotton was dull and easier early in the week because of uncertainty regarding the report of the revision committee. Later prices rose vigorously under forced covering of the short account.

Liabilities of commercial failures thus far reported for November amounted to \$6,277,619, of which \$2,860,404 were in manufacturing, \$3,053,408 in trading and \$363,807 in other commercial lines. Failures this week numbered 252 in the United States against 321 last year, and 26 in Canada compared with 33 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Seasonable weather has helped to sustain the impetus given to general business and there is every indication that normal production will soon be resumed in the leading lines. The inclination of some textile manufacturers to meet the renewed demand for goods with increased prices is receiving serious consideration, as it is feared that this may check demand. There has been some decrease in the ranks of unemployed labor and this has helped retail trade. Wholesale trade in clothing and dry goods continues up to expectations. There has been a slight falling off in the demand for pig iron, as buyers' immediate wants are fully supplied. Flour is very firm, backed by a strong wheat market; corn is quiet; oats quiet, but firm, and hay dull. Produce, poultry and provision dealers are having a fairly good business, owing to the nearness of Thanksgiving. Call loans range from 2½ to 3 per cent., and collateral time loans from 3½ to 4½ per cent.

**Philadelphia.**—Wholesale dealers in dry goods and woolens report an increase in sales, and considerable inquiry for some classes of merchandise. Commission men and jobbers of hosiery and underwear are experiencing some difficulty in filling orders, as the demand is urgent and the mills somewhat slow in delivery. Manufacturers of men's clothing report that while fall and winter goods are moving slowly, they are booking very fair orders for spring. Plants employed on women's cloaks and suits are now running to full capacity and there are urgent calls for immediate shipments. Wool is firm in price, holders of desirable wools asking higher figures. Fleece wools are scarce and firm. There is a more confident feeling among manufacturers and conditions are steadily improving. The leather market remains firm and trading somewhat more active. Purchases of glazed kid are confined to standard lines and grades, and the supply is fully up to the demand. The price of raw material continues high. Shoe dealers report some improvement in sales, but there is little business for future delivery. The chemical market continues active, manufacturers and wholesalers reporting a considerable increase in orders with a fair amount of future buying.

In iron and steel inquiries are more numerous and sales quite active, though tonnage is not large. Railroads are in the market for the first time in many months. Improvement is also noted in finished material, and an order of considerable size for steel rails has been placed with a leading mill in this vicinity. Structural material is also more active; prices are firm. Machine shops are increasing their capacity and the stove trade note a gradual return to normal condition. The records of the building inspector's office show an increase in the number of permits and in the volume of cost. No labor troubles exist in the building lines and the increasing activity has brought employment to a larger number of mechanics. Orders for lumber are being placed more freely and for larger quantities, and prices are firm, with an upward tendency, stocks being light. In the paint trade there is a freer demand and prices are firm. Manufacturers of wallpaper are in receipt of fair orders and the volume of business is greater than it has been in this line for some months. There is a slight improvement in the demand for spirits. Certain grades of leaf tobacco are being inquired for more freely and prices are well maintained, but buyers are operating carefully and only making purchases for present requirements. Sumatra is a little more active and Havana is selling in small lots. The large cigar manufacturers are generally doing a good business. Collections are slightly improved, but in some lines are still backward. Money is quoted at 3 per cent. for call and 3½ to 4 per cent. for time loans.

**Pittsburg.**—There is an increase in the volume of business handled by merchandise jobbers although trade continues irregular in some lines. Dry goods show some improvement and retail merchants are more liberal in pur-

chases, but are not buying freely. There is an improvement in groceries, but the demand for produce is light. No improvement is noted in lumber and distribution is limited. The call for hardware is moderate and confined to seasonal lines. Shipments of coal to lake ports continue heavy, but the river operators have not been able to move the large tonnage in the lower pools.

**Reading.**—Retail trade shows some improvement, as the result of cold weather, and collections are fair. Manufacturers of shoes are running full handed and are getting some new business. The volume of business in fur hats is considerably ahead of last year, and the demand continues strong for specialties. Manufacturers of hosiery report a gradual advance in volume of business and are operating full handed. Brick manufacturers, principally in paving brick line, report plenty of orders.

**Baltimore.**—Shipments of seasonable merchandise are about up to the average, and collections generally are better than for some months past, while all retail lines feel the stimulus of holiday activity. Clothing manufacturers are booking good orders for spring delivery, and the outlook for next year's business is bright. Linings have advanced and other lines of cotton goods are much stronger. Jobbers of dry goods and notions report orders for filling in stocks more liberal, and it is expected that shipments for November and December will show a substantial increase over last year. The wholesale boot and shoe trade continues active, the demand having been materially aided by the snow and colder weather prevailing. The coal and coke trade in this section is in better shape than for a year past, and it is thought that all of the bituminous mines will be in operation by the first of the year, employing many thousands of additional laborers. Coastwise shipments are increasing at a rapid rate, and inquiries for cargo room are numerous. Railroads and industrial plants are heavier buyers of fuel than for several months. One steel concern has resumed operations in its steel rail mills and Bessemer plant, adding 800 men to its force. Orders for 25,000 tons of steel rails for spring shipment have been booked and there are also some good orders in hand in the other departments. Many lumber mills have started up again, and others are preparing to do so. Prices are advancing and purchases are on a more liberal scale. Jobbers of drugs and chemicals report business very quiet, and collections are poor, especially from the South. Furniture factories are booking good orders and holiday goods are in strong demand, though collections are still unsatisfactory. Manufacturers of harness are doing their usual business at this time of the year and report collections fully up to the standard.

**Atlanta.**—The colder weather has stimulated retail trade, but a considerable quantity of cotton is being held by planters and this has affected business in country sections. Orders for shoes are coming in fairly well, but are chiefly for immediate shipment and future orders are scarce. Hats are moving fairly well and future orders are in excess of last year. Dry goods are in moderate demand, though filling in orders are helping the volume of trade. Woodenware and furniture are quiet. Demand for lumber is not active, though the lower grades are selling fairly well. Manufacturers of overalls and other articles of men's wear are fairly busy. Collections are fair, though complaints are still heard in some lines.

**Louisville.**—Orders for hardware and kindred lines are increasing, indicating a revival of trade. Engines and boiler manufacturers report business and prices satisfactory. Iron and steel are in better demand and prices firm. Statistics show that the sales of whiskey from this market are up to the average, though the trade has been interfered with by changed conditions in many localities. Grocery business is moderately good and collections fair. Clothing sales are ahead of last year. Dry goods are selling freely, but cold weather would improve trade in many lines.

**New Orleans.**—In nearly all lines business is fairly good. Purchases of holiday goods are of fair proportions, but there is little disposition to buy large stocks. The favorable weather helps retail trade. Sugar is firm with a fairly active demand. There is a much better call for both clean and rough rice, and, while no advance in quotations has occurred, the market is firm. Receipts of rough rice, 746,084 sacks, compare with 703,272 last year, and of clean rice, 79,035 pockets against 59,151 last year.

**Memphis.**—Colder weather has stimulated retail trade and holiday goods are being displayed. Groceries and provisions are active and have advanced in price. Lumber continues to improve. Country mills, as a rule, are not cutting, and the policy of disposing of the large stocks, which had accumulated was beneficial, and inquiries are now made on all grades. Cotton holds firm and receipts are large. Collections are fair.

**Cincinnati.**—Retail trade is only fair. Dry goods are very strong, with higher prices; there is a constantly growing demand and jobbers report business moving very rapidly; in some cases the fabrics are hard to get from the mills. Clothing manufacturers are booking good spring orders. Iron and steel trade shows a decided improvement. Wholesale grocery trade is very fair. Provisions are dull and steady. There is a fair demand for flour, but the strength and advancing tendency in the wheat market caused hesitancy on the part of buyers, and trading was not very active. An advance was made during the week in the winter wheat grades. The whiskey market is firm, with an active demand. Collections show some improvement.

**Cleveland.**—Weather conditions have not helped to move winter stocks, but merchants anticipate a heavy holiday trade, and preparations are being made along those lines. Most factories are continually adding to their working forces. Wholesale trade shows a steady and satisfactory growth. The demand for iron and sheet metal has improved considerably and building operations are quite active. Collections are fairly good.

**Toledo.**—Industrial conditions show little marked forward movement. Manufacturers of wagons and agricultural implements have made some additions to their force of operatives, but on the other hand automobile makers are cutting down in their producing departments. Cloakmakers report a very fair call for their wares. Manufacturers of women's house garments are crowded with orders for the spring trade. Harness manufacturers have a good demand. The wholesale drug trade is accelerated by the fact that country stocks are greatly depleted. Furniture trade, both wholesale and retail, is very quiet. Building materials are still in demand, with prices maintained.

**Chicago.**—Increasing activity is reflected in both production and distribution. Freight movements of finished products and crude materials furnish heavier tonnage to the railroads, while receipts of farm products considerably exceed this time last year. Notable gains appear in supplies of provisions and live stock, arrivals of cattle making a new one-day record. New furnaces at Gary will start up early in January. Heavy orders for cars and coaches cause employment of more machinery and hands at Pullman. The Illinois Steel Works have increased the number of their workers, and in a few other branches of iron working there is now day and night employment. Pig iron tonnage indicates larger preparation for the future, much of the local output bringing better prices for deliveries extending into next June. Heavy hardware, implement and electric factories run more steadily, and brass, leather and wood working is on the up-grade. The markets for hides and lumber show rise in values, despite more liberal raw supplies. Leather maintains a firmer basis, and there is more tendency to increased cost of wool. New building work in the city virtually contracted for now exceeds \$30,-

000,000. Permits this week include an office building and also a hotel, the former estimated at \$2,500,000 and the latter at \$1,500,000.

Distributive operations in breadstuffs have seasonably extended, although not equal to high aggregates reported during the past two weeks. Grain prices average slightly higher. Mail orders testify to more confidence among country buyers as to the future, and there are substantial bookings for spring and summer staples. House buying holds up well in dry goods, footwear, furniture and food products. The total movement of grain at this port 5,997,502 bushels, compares with 6,259,939 bushels last week and 5,735,736 bushels a year ago. Compared with 1907 there is increase in receipts of 31.1 per cent., and decrease in shipments of 16.9 per cent. Flour receipts were 175,292 barrels, against 249,978 barrels last week and 161,781 barrels a year ago. Live stock receipts expanded somewhat unexpectedly to 410,699 head, against 333,898 head last week and 260,578 head last year. Receipts of hides, 2,731,605 pounds, compare with 3,269,968 pounds last week and 1,496,860 pounds in 1907. Wool receipts were 216,531 pounds, against 456,342 pounds last week and 111,308 pounds a year ago. Lumber receipts, 52,803,000 feet, compare with 55,462,000 feet last week and 43,014,000 feet last year. Other receipts increased over corresponding week of 1907 in wheat, corn, oats, barley, seeds, broom corn, pork, lard, cheese, eggs, cattle, hogs and sheep, and decreased in rye, dressed beef and butter. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs; lower in oats, 1½ cents a bushel; lard, 2½ cents a tierce; choice cattle and hogs, each 25 cents a hundredweight; and higher in corn, ¼ cent a bushel; wheat, 2 cents, and sheep, 5 cents.

**St. Paul.**—Continued improvement is noted in all leading departments of trade. Orders come forward more freely, buyers showing less hesitation in anticipating future wants. Dry goods sales for immediate delivery compare favorably with last year, advance orders reach satisfactory proportions and indications are for an unusually heavy spring business. Hats, caps and furs are in good demand, and sales of men's and women's wear are of seasonable volume. Holiday goods are increasingly active and a fair business is reported in notions and jewelry. Millinery jobbers are closing the fall season with sales exceeding the season of 1907. The demand for footwear is active and manufacturers are well employed. Harness is quiet, but stocks are low, and advance sales testify to an increased business after the first of the year. Rubber goods are in good demand. Hardware is active, building materials are in fair request and machinery trade is improving. Wholesale drugs and chemicals are active and groceries are in well sustained demand. Collections are good.

**Minneapolis.**—The merchandise movement continues on a large scale. Weather conditions are favorable and merchants are steadily increasing stocks in all lines. Sales of wearing apparel and dry goods are particularly active, harness and leather goods move freely and sales of holiday goods exceed last year. The lumber situation is unchanged, prices continue firm and demand good. The season's cut of the local saw mills was about 15 per cent. below that of 1907. Shipments of lumber for the week are 4,784,000 feet.

**Omaha.**—Business generally has been stimulated by the more seasonable weather, and in all branches a rapid increase is reported. A continued good business is anticipated, and higher prices generally are looked for. There is a healthy demand for holiday goods, and snow and cold are causing many orders for quick shipment in boots and shoes. Collections are more satisfactory.

**St. Louis.**—Orders for future delivery, particularly in dry goods, clothing and footwear, are larger and more numerous than for the corresponding week last year. Orders for immediate delivery are fair, and are increasing steadily. Retail trade is active. Manufacturing concerns

[November 21, 1908.]

are employing additional forces, and the output is increasing. Collections are good. The grain market is active. Wheat advanced 1 $\frac{1}{4}$ c., corn 1c. and oats 4c. Exporters and domestic buyers of flour are only trading to a moderate extent; prices are firm. Spot cotton is fairly active at an advance of 4c. Pig lead and spealer are in fair demand at about steady prices. Lumber receipts are moderate, and good stock sells readily at steady prices. Offerings of live stock are liberal. Cattle are 15c. to 25c. higher, hogs are steady, and sheep 15c. to 30c. higher. The demand for money is fair at 4 to 5 $\frac{1}{2}$  per cent. for call and time loans.

**Kansas City.**—Wholesale and retail trade, while not brisk owing to mild weather, is fairly satisfactory and collections are good. Kansas City mills turned out 72,300 barrels of flour the past week against 41,800 the same week a year ago. The majority of mills have not sold their output since the election, but a few are behind orders. Wheat sold fairly well, good milling being in steady demand. Corn was higher and oats lower. Cattle and hogs were lower for the week. Sheep were higher and horses and mules firm. There is a fair demand from home and country borrowers for rediscounts. Rates are steady at 6 and 7 per cent.

**Portland, Ore.**—Retail business is of satisfactory volume and activity in wholesale trade continues. The improvement in foreign wheat markets led to higher prices here, but growers are not tempted to sell freely. Shipments of wheat in October were 2,083,475 bushels as compared with 1,243,939 bushels in October, last year. The engagement of two steamers with a capacity of 500,000 bushels insures a heavy export movement in December. Flour shipments in October were 35,349 barrels as against 12,739 barrels in October, 1907. Flour exports for the month will be large, space for 160,000 barrels having already been reserved. The steady foreign inquiry and increased domestic demand promise to exhaust the barley supply at an early date. Lumber shipments in October were 7,737,421 feet, of which 2,037,421 feet went foreign, the total doubling that of September, but being only a third of that of October last year. There are signs of a revival in the apple trade, and it is believed Oregon's surplus of 1,000 cars will be moved to eastern markets. Hop trading continues largely speculative. A revised estimate of reserves shows almost 30,000 bales still in farmers' hands. Building permits valued at \$829,755 were issued in October, an increase of 28 per cent. over the corresponding month of 1907.

#### FOREIGN EXCHANGE.

Higher quotations at the opening of the week were attributed to sales of securities for London account which had more power than the increased offerings of cotton bills. Government statistics show a favorable trade balance on merchandise account alone for the month of October amounting to almost \$70,000,000, yet there is no evidence of the declining quotations for foreign exchange that might reasonably be expected to accompany such an international credit. It is probable that foreign selling of securities during the recent sensational advance has far surpassed estimates. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83 $\frac{1}{2}$	4.83 $\frac{3}{4}$	4.83 $\frac{7}{8}$	4.84	4.84	4.84
Sterling, sight	4.85 $\frac{1}{4}$	4.85 $\frac{7}{8}$	4.86	4.86	4.86	4.86
Sterling, cables	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$
Berlin, sight	94.94	94.94	95	95	95	95
Paris, sight	5.16 $\frac{1}{2}$	5.16 $\frac{1}{4}$				

\* Plus 1-32    † Minus 1-32

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 5 cents premium; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2 $\frac{1}{2}$  cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par bid, 10 cents premium asked.

#### BANK EXCHANGES.

Bank clearings are further increased this week, the total for the week at all leading cities in the United States being \$3,135,740,205, only 2.5 per cent. under the corresponding week of 1906, when trade was very active. Most of the cities in the West report an increase, among them Chicago, Minneapolis, Kansas City and Cincinnati. Boston reports a small gain, but there is still a considerable decrease at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. There is a very large gain over a year ago, but that comparison has little interest except to emphasize the depression existing at that time. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Nov. 19, 1908.	Nov. 21, 1907.	Cent.	Nov. 22, 1906.	Cent.
Boston	\$190,022,886	\$137,035,189	+38.7	\$187,534,738	+1.3
Philadelphia	140,872,511	118,266,828	+19.1	159,583,138	-11.7
Baltimore	27,687,558	27,987,527	-1.1	31,169,887	-12.2
Pittsburg	42,945,447	49,573,550	-13.4	52,473,117	-18.2
Cincinnati	29,311,720	24,950,400	+30.1	21,758,800	+8.7
Cleveland	16,530,718	15,857,494	+4.3	17,470,945	5.3
Chicago	268,061,941	197,626,703	+35.8	243,077,236	+10.3
Minneapolis	27,238,152	23,229,978	+17.5	23,076,102	+18.0
St. Louis	67,924,113	57,817,954	+17.7	66,817,695	+1.7
Kansas City	45,576,437	28,182,987	+61.7	28,990,912	+57.2
Louisville	11,128,679	9,070,190	+22.7	12,152,878	-8.4
New Orleans	19,854,816	19,460,439	+2.0	27,753,748	-28.5
San Francisco	39,999,775	28,000,859	+42.8	57,042,660	-29.9
Total	\$927,370,588	\$734,802,426	+26.2	\$934,480,152	-0.8
New York	2,205,369,622	1,316,177,610	+67.8	2,281,688,536	-2
Total all ...	\$8,135,740,205	\$2,050,980,036	+52.9	\$8,216,166,688	-2.5
Average Daily:					
Nov. to date....	\$531,899,000	\$371,504,000	+43.2	\$523,870,000	+1.5
October.....	400,790,000	458,315,000	-12.6	492,164,000	-18.5
3d Quarter....	379,418,000	402,110,000	-5.6	451,375,000	-15.9
2d Quarter....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

#### THE MONEY MARKET.

Rates for money did not even maintain the moderate advance achieved last week, although securities continued active and strong. Last Saturday's bank statement was a surprise because the loan item expanded only a little and cash increased sufficiently to maintain a surplus reserve of over \$30,000,000. The contrast with conditions a year ago is brought out most strikingly, for at that time there was a deficit of more than \$50,000,000. Domestic exchange rates do not indicate any drain to the interior, but the Bank of New York sent a large quantity of gold to Canada, where rates are relatively much higher than here. Foreign exchange quotations are also unseasonable, high figures for sterling prevailing despite the large merchandise trade balances in favor of this country. This is attributed to the return of securities from abroad to take advantage of the attractive prices. Treasury gross gold holdings continue to attain new high records, but on regular daily operations receipts have fallen further behind expenditures, making the deficit for the fiscal year more than \$47,000,000. Bank note circulation based on Treasury 3 per cent. certificates of indebtedness is being rapidly retired. Paris continues competing for all the gold offered in London each Monday, securing the last consignment of \$2,500,000 from South Africa by bidding the price up to 77s. 11 $\frac{1}{2}$ d. Even then the demand was sufficient to hold the Paris rate on London at 25f. 9 $\frac{1}{4}$ c. On Wednesday the Secretary of the Treasury issued the expected call for bids on an additional \$30,000,000 of Panama Canal bonds, to be received before December 5.

Call money ranged from 1 $\frac{1}{2}$  to 2 per cent., with most borrowing on a 1 $\frac{1}{4}$  per cent. basis, and a fairly firm tone. There is little short term business, the rate for sixty days being 3 to 3 $\frac{1}{4}$  per cent., while more transactions are reported in ninety-day money at 3 $\frac{1}{2}$  to 3 $\frac{1}{4}$ , in four months at 3 $\frac{1}{2}$  to 3 $\frac{1}{4}$ , in five and six months' at 3 $\frac{1}{2}$  to 4 per cent., and nine months' at 4 $\frac{1}{2}$  per cent. As trade continues to expand there is a gradual increase in the supply of commercial paper, but absorption keeps pace with the offerings, and a good deal of business is done in six months' bills at 4 per cent., or a

fraction either side, according to quality. Few demands are for shorter periods, and these are usually supplied at 3*½* per cent.

#### SILVER BULLION.

British exports of silver bullion up to November 5, according to Pixley & Abell, were £8,889,848 against £10,857,354 last year. India received £8,208,563, China £516,400 and the Straits £164,885. Last year £10,131,554 went to India, £99,850 to China and £625,950 to the Straits.

Quotations continue very weak, and the market shows little response to purchases for coinage by the United States and Mexico. One of the explanations of the recent depression is found in the very large supply available for coinage in the Far East. Stocks in India and China are estimated as \$50,000,000 more than at this date in 1907. Prices at the close each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.06d.	22.19d.	23.19d.	23.06d.	23.06d.	23.08d.
New York prices....	49.87c.	50.12c.	50.12c.	50.00c.	49.87c.	49.87c.

#### FOREIGN FINANCES.

An increase of £82,700 in gold holdings was reported by the Bank of England, while loans expanded £768,000, making the proportion of reserve to liabilities 52.67 per cent. against 53.03 per cent. Gold holdings of the Bank of France rose 23,800,000 francs, while there was a small reduction in loans. The Japanese loan was oversubscribed ten times, and another for India is contemplated. Call money at London is 1*½* per cent. and time loans 2*½*. Some gold is going from the Bank of England to South America. At Paris the open market rate is 2*½*, and at Berlin 2*½* per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 19, 1908.	Nov. 12, 1908.	Nov. 21, 1908.
Gold owned.....	\$76,598,243	\$83,236,817	\$92,189,198
Silver owned.....	12,035,904	9,674,811	5,575,923

Net gold holdings decreased somewhat during the past week, but there was almost an equivalent gain in silver stocks, while gross gold in vaults of the United States Treasury rose far above all previous records to \$1,043,571,382. There was a large reduction in the available cash balance to \$153,808,520, while deposits in national banks declined slightly to \$119,530,036, exclusive of \$12,381,587 to the credit of disbursing officers. In November thus far expenditures have exceeded receipts on regular operations by \$2,849,918, increasing the deficit for the fiscal year to \$46,933,492.

#### NEW YORK BANK AVERAGES

Scarcely any net change occurred in the position of the associated banks last week. Loans expanded, but only moderately in view of the activity in Wall Street, and the outside institutions increased their loans much more than the Clearing House banks. Cash holdings expanded sufficiently to maintain the equilibrium of the associated banks, but State banks and trust companies recorded a large reduction in reserves. Bank note circulation continued to decrease, and United States deposits were also smaller at \$9,198,700. There is now a most striking comparison with the associated banks' position a year ago, when there was a large deficit against the present big surplus, which is larger than at the corresponding date in any year except 1894. The latest statement in comparison with earlier figures makes the following encouraging exhibit:

	Week's Changes	Nov. 14, 1908	Nov. 16, 1907
Loans.....	Inc. \$6,005,500	\$1,328,147,600	\$1,192,010,400
Deposits.....	Inc. 6,661,700	1,403,522,600	1,089,303,800
Circulation.....	Dec. 202,300	52,431,800	55,844,400
Specie.....	Inc. 971,200	302,088,100	170,347,900
Legal tenders.....	Inc. 611,200	79,004,500	45,311,100
Total cash.....	Inc. \$1,582,400	\$831,002,800	\$215,859,000
Surplus reserve.....	Dec. 68,025	30,211,950	*53,666,950
*Deficit.			

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans \$1,330,159,700, an expansion of \$11,925,000; deposits \$1,408,087,100, an increase of \$16,664,500; bank note circulation

\$50,375,100, a reduction of \$2,270,800; specie \$302,108,300, a gain of \$1,871,200; legal tenders \$79,752,200, an increase of \$658,000. Outside banks and trust companies report loans \$979,911,500, an expansion of \$7,842,800; deposits \$1,078,426,800, a gain of \$1,196,600; specie \$88,413,000, a loss of \$121,700; legal tenders \$15,374,200, an increase of \$729,600.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$180,990, exports \$755,063; gold imports \$155,684, exports nothing. Since January 1: Silver imports \$5,987,184, exports \$35,939,377; gold imports \$20,490,806, exports \$46,953,184.

#### Trade Conditions in Canada.

**Montreal.**—Navigation is practically closed, the regular ocean liners having left on their last outward trips, and a night's sharp frost is likely to close the canals at any moment. The first pronounced snowfall has accelerated the demand for furs, woolens and clothing. Sorting business in general dry goods does not improve appreciably, though some western buyers are in town looking for bargains usually to be picked up before stocktaking. Orders for spring fabrics are ahead of last year, and manufacturers of cottons report wholesale orders coming in with considerably more freedom. Agents representing British woolen manufacturers also report good business for spring, but the domestic woolen industry continues much depressed. Hides are in fair request, with steady prices, and though offerings from the country are larger, with the advent of cold weather, dealers are now paying 10 cents for both city and country No. 1 stock. In jewelry and fancy goods business is very slow. Money is in good supply, call rates with bankers being 4*½*, while private funds are available at 4 per cent.

**Toronto.**—Wholesale trade is generally satisfactory. A larger business is reported in dry goods, with a good many order for heavy lines. The more seasonable weather has helped the trade some, and prospects are more encouraging. Prices are steady. Manufacturers have fairly good stocks on hand, while the shelves of retail merchants are not crowded. Remittances this month have been more satisfactory. The grocery trade is good, with no change in prices. In hardware the demand is fairly active and the metal markets continue to rule steady. Builder's material is in request, owing to the large amount of work under way. The leather trade is a little better, with prices firm; prices of local hides are unchanged, while quotations have been advanced at outside points. Wheat trade is good, with further advances in Manitoba grades. Flour is a little higher. Coarse grains are quiet and featureless. The provisions markets are very steady; supplies of choice qualities of butter are insufficient for the demand, with prices firm.

**Hamilton.**—Business conditions are variable and buying on the part of nearly all classes is conservative. The turnover in retail lines is fairly good and a moderate improvement is noted in food products, apparel and footwear. Most manufacturing industries are busy on current orders and in laying up stock for next season. Building operations are active, particularly in the erection of houses of moderate cost. Rain is badly needed in the country districts and but little fall plowing has been done, the ground now being frozen. The country roads are good and grain and other farm products are moving well at firm prices. Collections continue only fair.

**Calgary.**—Weather conditions have favored retailers who were compelled to carry heavy goods over from last winter, and, while the lack of ready money tends to shorten orders, a steady sorting business is reported. The movement of the excellent crop has been delayed by the shortage of cars, and to this is attributed a dearth of cash and

consequent slowness of settlements, though payments are fair, notwithstanding.

**Vancouver.**—Retail trade is quiet, but prospects are gradually improving. Jobbers in clothing and dry goods lines report a seasonable volume of trade, with the demand for spring goods showing an improvement. In groceries and provisions the demand is steady and prices firm. Saw mill and lumbering operations are still more or less inactive; the slight demand from the Northwest lately was hampered by shortage of cars. Local orders and building operations continue fairly satisfactory. Hardware in staple lines shows some improvement in preparation for an expected resumption in logging operations. This applies to machinery and foundry lines as well.

### BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

British commercial markets continue very quiet. In the cotton trade the stopping of the Lancashire mills has led to a considerable falling off in orders. Prices of raw materials have varied greatly, a fall in the supply making up for a decreased demand. Happily, the European outlook, which early in the month looked distinctly unfavorable, is at the moment regarded much more optimistically.

Wheat prices advance and decline a little alternately. Climatic conditions in the United Kingdom have been generally warm, damp and cloudy, though sowings are making good headway and the area planted is much larger than last year. In Europe as a whole the conditions have likewise been favorable, rain having fallen freely and the prospects being decidedly bright. From Argentina comes reports of damage to the wheat crop caused by recent frosts, and, though the full extent of the loss is unknown, the effect of the news has been to cause a stiffening of the market and an altogether firmer tone.

With three-fourths of the Lancashire spindles idle during the whole of the month, the feeling in the cotton trade has been pessimistic. Languid business is also reported from the spot market, but despite this, prices of raw cotton are keeping remarkably firm. The effect of the strike in this country is shown in the statement of consumption in America since September 1st being 722,000 bales, against 644,000 last year, while English spinners have taken 91,000 bales less than in 1907. However, short time also prevails upon the Continent, and in spite of the strike the total consumption of cotton is but little short of last year's owing to the increased number of spindles. Owing probably to the phenomenally warm weather very poor business is reported in woolens. This fall in the demand has meant that manufacturers have not pushed their work, and, indeed, in some districts short time is being talked about. There is a tendency for the price of raw wool to fall, but there is not a very large amount on the market.

A hopeful feature of the engineering trade is the increased inquiry for pig iron from abroad, the Colonies being in the market with fairly large orders. Shipbuilders are less actively employed than for many years past, and even the large reductions in price are not proving a sufficient inducement for the construction of new tonnage. General engineering work in the Birmingham district is in a few cases satisfactory, but on the whole the engineering trades of the United Kingdom are exceedingly slack.

In the shipping trade the lack of employment is more marked than ever, and there has been a falling off in chartering from the River Plate. There is a fair demand for vessels to the Mediterranean with coal, rates being steady. There is a fair demand for hops and prices have of late made a distinctly upward move, more especially for the better qualities. There is some talk of fresh legislation in regard to foreign hops and chemical preservatives.

Leather is less steady in price than last month, due to a fall in the demand, and the contracts for future requirements are few and far between.

### DRY GOODS AND WOOLENS.

The market shows further evidence of improvement, both in the volume of business and in price. In cotton goods sellers find themselves in the midst of a very difficult situation. Buyers would, if they were permitted, buy to much later dates than ordinarily; they are disregarding in large measure the matter of raw materials cost and are guided solely by the law of supply and demand. There is a scarcity of goods in many directions, and they calculate upon this factor sustaining the activity. Many of the leaders have undoubtedly covered their requirements well ahead at lower prices than those which now prevail, but a continuance of the present demand may justify even higher figures than are now quoted. The feature of importance in the export market is the sale of about 1,500 bales of standard drills to India at 6 $\frac{1}{2}$  cents. This is no advance over the figure which has ruled for some time on these goods, but there has been no domestic demand for them and only a spasmodic request from abroad, which accounts for the maintenance of the price. Other heavy sheetings and drills are very quiet, and, while there has been an improvement on goods lighter than 4 yards, it has not been as active as on goods of print cloth yarn construction. Converters have continued to operate into next year, and although prices have appreciated demand has kept up very generally. Prices are now on a basis of 4 $\frac{1}{2}$  cents for wide 64s and 5 $\frac{1}{2}$  cents for 68 x 72s, with every belief on the part of sellers that 5 cents flat will be reached on the former within a few days. Colored goods have received an impetus by the advances which have occurred, the majority of lines being well under orders on ticks, denims, plaids, cheviots, etc. Bleached goods in ticketed lines have all been advanced during the week and many are now held at value on future orders. Staple ginghams, especially southern, have improved as the result of the recent advance on a leading eastern line, though a good many orders remain to be filled at lower than the present price.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6 $\frac{1}{2}$ c.; 3-yard sheetings, 6c.; 4-yard 50 x 60 sheetings, 5 $\frac{1}{2}$ c.; print cloth, 28-inch standard, 3 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch standard, 4 $\frac{1}{2}$ c.; 9-oz. denims, 11 $\frac{1}{2}$ c.; standard drills, 7c.; standard prints, 4 $\frac{1}{2}$ c.; staple ginghams, 5 $\frac{1}{2}$ c.

**Woolen Goods.**—Men's wear agents report a continuance of request for heavy weights for immediate delivery, which indicates that there is a depletion of stocks of a very healthy nature. The attempts of a good many buyers to discover exactly what they want have been unsuccessful, and the result has been that they have had to seek for substitutes. This has cleaned up considerable stock which has been more or less of a burden, and on which it has been possible to secure very favorable prices. The late demand for merchandise has been a matter of surprise, but scarcity of desirable goods will become more and more evident as the season progresses. One of the features of the last week or two has been the advance in prices on spring goods. Certain of these advances have undoubtedly been due to the well-sold condition of lines, while other changes have resulted from the appreciation in the cost of worsted yarns. Duplicates, as a rule, have not come in to the extent that could be desired, considering the time that salesmen have been on the road. The status of overcoatings has improved with the cooler weather, but there still remains more or less uncertainty about the style of fabrics to be most largely employed. Considerable is hoped for on fancy wool goods for the next heavy weight season, and it is believed some unusually handsome lines will be shown.

**The Yarn Market.**—Spinners of cotton yarn are still very much excited over the situation and in many cases are asking prices which are absolutely prohibitive. Woolen and worsted yarns are higher, especially the latter, on which radical advances have been made. Linen and jute yarns are strong and are enjoying a fairly brisk demand.

### BOOK NOTE.

**Patents as a Factor in Manufacturing**, by Edwin J. Prindle. Published by the *Engineering Magazine*. This is another valuable little addition to the "Works Management Library," which has provided many useful text books for practical people. The especial purpose of this book on patents is to emphasize to the inventor and manufacturer the great importance of protecting all patentable devices, and to point out the proper course to pursue. Written by a patent lawyer of standing, it is authoritative, and every step of the operation is made clear. Early mistakes that cause future litigation are indicated, so that they may be avoided, and the points upon which experts must be consulted are given proper prominence. Important cases are quoted, bringing out features that might have been avoided by starting right. The work is divided into seven chapters, and double indexed so that references are readily found, while the entire 129 pages may be read at one sitting.

## THE GRAIN MARKETS.

Breadstuffs were exported more freely in October than in any month since January, according to Government compilations which show a total value of \$20,867,233, which is also well above the average for October, although somewhat below the high record of \$24,377,987 made in the same month last year. One of the best features was the substantial gain in outgo of corn, that had been abnormally light for some time. After a somewhat easier market at the start this week, prices of wheat hardened, and sales were made at more high record quotations for the season. The sudden burst of strength was ostensibly due to cables of injury to crops abroad, but it was evident that the dominant factor was manipulation by the long account at the West. Figures from Argentina reduce the estimate of the yield to almost 50,000,000 bushels below last year's, and as the acreage was increased about 10 per cent, the latest estimates would indicate a loss of 65,000,000 bushels by frost. There was also a considerable reduction in the European visible supply and news from France and Germany did not indicate normal progress of the new wheat crop. The trade, however, attributed the advance to the Chicago speculative contingent that are believed to be carrying a lot of wheat, and seek large profits before unloading. After touching \$1.09 $\frac{1}{4}$  per bushel for the May option at Chicago early on Wednesday, which was 7 $\frac{1}{4}$  cents above the position on the same day in 1907, there followed a sharp reaction. The upward movement was chiefly the result of forced covering by the short account, and when that buying ceased the reaction came quickly, accelerated by an effort to take profits by the long account. Weather reports from winter wheat States indicate some improvement, but the outlook is still far from satisfactory. Production of flour at Minneapolis, Duluth and Milwaukee for the last week was 324,445 barrels, according to the *Northwestern Miller*, against 342,705 barrels in the week preceding, and 257,910 barrels a year ago.

**Grain Movement.**—Wheat receipts have continued heavy, this week's movement to primary markets far surpassing similar figures for 1907, and there is also a good gain in shipments abroad, but exports of flour are not up to the record of last year. There is a small gain for the week in receipts of corn, but Atlantic coast shipments abroad are still behind those of a year ago, although showing some gain in recent weeks.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Receipts	Exports
Friday	981,193	467,914	20,761	262,990	27,726	
Saturday	958,210	395,133	27,354	336,845	16,325	
Monday	1,403,103	530,865	26,886	394,300	157,138	
Tuesday	1,386,380	157,043	25,730	761,500	77,531	
Wednesday	989,572	1,241,324	17,600	361,050	2,890	
Thursday	1,124,162	154,085	16,529	363,900	.....	
Total	6,842,620	2,946,364	134,860	2,180,585	281,610	
" last year	4,347,055	1,874,884	161,495	1,778,244	744,911	
Three weeks	19,061,037	7,967,120	441,447	5,310,918	1,094,128	
" last year	12,413,326	7,234,216	437,310	4,724,835	1,984,644	

Total western receipts of wheat for the crop year to date are 141,506,185 bushels, against 84,067,427 a year ago, 120,773,443 in 1906, 133,146,955 in 1905, 118,454,605 in 1904 and 109,665,284 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 71,581,434 bushels, compared with 64,740,893 last year, 63,747,733 in 1906, 32,584,955 in 1905, 20,615,521 in 1904 and 56,540,250 in 1903. Atlantic exports this week were 3,553,234 bushels, against 2,954,783 last week and 2,601,611 a year ago; Pacific exports were 226,025 against 245,816 last week and 139,017 last year. Other exports were 50,768 against 248,000 last week and 10,556 a year ago.

Total western receipts of corn from July 1 to date are 42,885,223 bushels, against 65,169,366 a year ago, 66,805,077 in 1906, 69,494,517 in 1905, 55,756,335 in 1904, and 62,023,364 in 1903. Total exports of corn for the crop year to date are 1,957,444 bushels, compared with 16,00,937 last year, 12,715,330 in 1906, 17,106,524 in 1905, 7,426,072 in 1904, and 18,681,800 in 1903.

**The Wheat Market.**—An increase of 1,124,000 bushels in the domestic visible supply last week made the total 50,500,000 bushels, as compared with 42,150,000 bushels a year ago, when the corresponding week supplied a loss of 1,592,000 bushels. Exports from all surplus nations last week aggregated 9,344,000 bushels, against 9,608,000 bushels in the week previous, and 9,760,000 bushels a year ago. The only important gain over last year's movement was supplied by Australia, while the heaviest loss was in shipments from the United States, which supplied much the heaviest movement in both years. All domestic statistics of wheat movement continue remarkably heavy, but attention is becoming concentrated upon the outlook for future production in winter wheat States here and in Argentina. While rain has fallen in some sections and the drought has been partially broken, conditions are still far from favorable.

**The Corn Trade.**—Official statistics of exports of corn in October show an increase to 1,760,416 bushels, valued at \$1,290,006, but there still appears a considerable loss in comparison with the 3,695,695 bushels, worth \$2,536,992, in the same month last year. Shipments from all surplus nations last week amounted to 1,639,500 bushels,

against 3,210,000 in the week preceding and 2,601,000 bushels a year ago. The chief loss in comparison with last year's figures was in the outgo from this nation, while all countries reported a much lighter movement than in the previous week, if the United States is lumped with Canada. An increase of 257,000 bushels in the domestic visible supply of corn made the aggregate 1,531,000 bushels, against 3,704,000 bushels at the same date last year, after a small gain of 54,000 bushels in the corresponding week. Weather is favorable for curing and marketing the new corn crop, but speculative holders are not selling options, and quotations are fairly firm.

### THE CHICAGO MARKET.

**CHICAGO.**—While movements of the breadstuffs are seen to be of slightly larger aggregate than in the corresponding week last year, they have fallen behind those of last week, and the markets continue unexpectedly dull, especially in spot dealings. A firmer tone in flour values which developed toward the close of last week's activity has not been maintained, and new business, both at the mills and among dealers, has fallen off, the export demand being exceptionally weak. The outgo of wheat is small, and not only below that recorded a week ago, but is also less than one third of the aggregate last year. Shipments of oats make a good comparison with those in 1907, and the demand is fairly well sustained for domestic consumption, but corn, rye and barley have fallen behind. Aggregate shipments, with one exception, indicate the smallest week's outgo since last spring. Except as to rye, which shows a slight loss, marketings exceed those of this week last year, wheat being doubled, and the aggregate is almost 33 per cent heavier, indicating that present prices afford satisfactory returns to growers. With the approaching close of lake navigation and the year's end, it is not expected that a substantial improvement in conditions is likely to happen in cash trading, but there is increasing interest in the deferred months and some manipulation for higher prices, particularly for wheat and corn, both being strongly supported by bullish sentiment and much buying by prominent operators. Little attention is given to the facts of a remarkably high wheat visible and declining demands. Corn receipts continue to grade up finely, but arrivals show only slight increase, and the stocks carried here are comparatively low as compared with the normal. Farm reports testify to much use of corn for feeding purposes, and the equivalent in fat stock is regarded more profitable than the market price here, although the latter is 8 cents a bushel higher than at this time last year. An unusual extent of dry soil is said to be responsible for decreased winter wheat sowing at various points, but where planting has been effective the growth is of excellent promise, especially in the Southwest. It is noted, however, that the rainfall continues to be inadequate, and this causes apprehension as to future results. Little new business in corn charters to Buffalo is reported, although the rate is still quoted at 1 cent a bushel, against 1 $\frac{1}{2}$  cents a year ago. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.03 a bushel, against \$1.01; No. 2 corn at 63 cents, against 62 $\frac{1}{4}$  cents, and standard oats at 48 $\frac{1}{4}$  cents, against 49 $\frac{1}{4}$  cents. The prices in corresponding week last year were for wheat 93 $\frac{1}{2}$  cents a bushel, corn 54 $\frac{1}{2}$  cents and oats 46 $\frac{1}{2}$  cents. Contract stocks in Chicago increased in wheat 272,729 bushels and oats 5,674 bushels, and decreased in corn 41,577 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard	72,758	72,758	32,18
No. 2 hard	2,055,202	1,757,855	623,040
No. 1 red	18,431	1,431	6,531
No. 2 red	2,269,894	2,282,512	6,377,812
No. 1 Northern	311,783	323,783	52,688
Totals	4,728,068	4,455,339	7,063,289
Corn, contract	116,164	157,741	48,697
Oats, contract	528,079	522,405	539,398

Stocks in all positions in store increased in wheat 172,000 bushels, corn 185,000 bushels, rye 9,000 bushels and barley 33,000 bushels, and decreased in oats 344,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	9,003,000	8,831,000	14,342,000
Corn	651,000	466,000	1,661,000
Oats	3,487,000	3,831,000	4,361,000
Rye	163,000	154,000	572,000
Barley	2,638,000	2,605,000	57,000
Totals	15,942,000	15,887,000	20,993,000

The total movement of grain at this port, 5,997,502 bushels, compares with 6,259,939 bushels last week and 5,735,736 bushels a year ago. Compared with 1907, there is an increase in receipts of 32.1 per cent and a decrease in shipments of 16.9 per cent. The detailed movement this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	306,000	503,400	155,400
Corn	1,064,677	818,806	903,714
Oats	1,502,200	1,267,062	1,125,390
Rye	40,000	40,000	49,000
Barley	409,787	884,000	280,045
Totals	3,322,664	3,512,868	2,513,549

	This week.	Previous week.	Year ago.
Shipments.			
Wheat, bushels	207,871	258,536	72,785
Corn	948,939	751,823	1,160,891
Oats	1,365,642	1,512,104	1,183,378
Rye	11,000	23,782	17,782
Barley	141,386	200,826	148,371
Totals	2,874,838	2,747,071	3,222,187

Flour receipts were 175,292 barrels, against 249,978 barrels last week and 161,781 barrels a year ago, and shipments were 229,507 barrels

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against 265,064 barrels last week and 245,112 barrels in 1907. Eastbound rail shipments of flour were 83,963 barrels, against 91,624 barrels last week and 103,524 barrels in 1907, and of grain were 1,938,000 bushels, against 1,753,000 bushels last week and 2,241,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, shows increases in wheat 1,124,000 bushels and corn 257,000 bushels, and decreases in oats 163,000 bushels, rye 76,000 bushels and barley 105,000 bushels. The principal port increases in wheat were: Fort Williams, 508,000 bushels; Buffalo, 670,000 bushels; Chicago, 310,000 bushels; Duluth, 256,000 bushels; Kansas City, 134,000 bushels; Minneapolis, 67,000 bushels; Montreal, 94,000 bushels; Galveston, 40,000 bushels; Philadelphia, 294,000 bushels; Port Arthur, 35,000 bushels; and on canal, 61,000 bushels. Similar wheat decreases were: Baltimore, 297,000 bushels; Boston, 11,000 bushels; Indianapolis, 107,000 bushels; Milwaukee, 104,000 bushels; New York, 207,000 bushels; St. Louis, 25,000 bushels; and on lakes, 524,000 bushels. Similar corn increases were: Baltimore, 38,000 bushels; Galveston, 120,000 bushels; and on lakes, 317,000 bushels. Similar corn decreases were: Buffalo, 125,000 bushels; and Chicago, 42,000 bushels. Detailed stocks this week and previous weeks follows:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	50,500,000	49,376,000	42,158,000
Corn,	1,124,000	1,074,000	937,000
Oats,	9,624,000	10,132,000	7,701,000
Rye,	1,049,000	1,113,000	1,032,000
Barley,	6,573,000	6,678,000	6,023,000

Provisions and live stock supplies increase in remarkable proportions, especially those of hogs and cattle, the latter last Monday reaching 49,128 head and making the highest record for one day in some years. Despite the enormous expansion, the markets reflect a steady absorption with only slight decline in quotations. Provisions are evidently under increased domestic consumption, although the eastbound rail shipments show only 20,229 tons, against 20,576 tons last week and 23,400 tons a year ago. Larger sales are reported to Mexico and Caribbean ports, and there is heavy outgo of bacon and hams to Europe. Cash pork is quoted at \$14.50 a barrel, against \$14.50 a week ago; lard at \$9.32½ a tierce, against \$9.35, and ribs at \$8.25, against \$8.25. Live stock receipts expanded to 410,699 head, against 333,898 head last week and 260,578 head a year ago. Choice cattle are quoted at \$7.50 a hundredweight, against \$7.75; hogs at \$5.90, against \$6.15, and sheep at \$4.65, against \$4.60. Compared with the closing a week ago, cash prices are unchanged in flour, pork and ribs; lower in oats, 1½ cents a bushel; lard, 2½ cents a tierce; choice cattle and hogs each 25 cents a hundredweight; and higher in corn, ½ cent a bushel; wheat, 2 cents; and sheep, 5 cents a hundredweight. Pastures are reported to be drier than usual at this season. There is also some decline in the available western ranges. Both of these causes are partly responsible for the present rush of live stock to market. Another important factor is the increased cost of fattening, especially on the farms. Inquiries for railroad cars indicate that marketings of beefes and hogs during the next four weeks promise to be heavy.

#### THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—The market shows some improvement, orders are being placed with more confidence, and shipping directions on old sales are coming in freely. Mills are running on about two-thirds capacity. Mill feed is in better demand and about 50 cents higher.

#### FOREIGN TRADE AT LEADING PORTS

For the first time in many weeks both exports and imports at New York show gains in comparison with the movements during the same period of 1907, the former increasing about \$4,000,000, while receipts were \$170,000 in excess of last year's figures. At Boston both divisions reported rather heavy decreases, but shipments from Philadelphia show an increase of about \$500,000, although this gain was offset by the loss in imports. At Baltimore the outgo of merchandise was \$450,000 larger than in 1907, but receipts increased about \$250,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	Week.	1908.	Week.	1908.
New York.....	\$15,395,166	\$11,272,175	\$605,894,694	\$569,267,801
Boston.....	1,677,350	2,347,461	73,932,684	80,492,529
Philadelphia.....	1,956,000	1,462,987	81,260,534	71,505,672
Baltimore.....	1,500,000	1,050,124	69,252,806	85,252,381

The imports at New York exceeding \$100,000 in value were: Furs, \$304,345; grapes, \$136,582; precious stones, \$135,483; undressed hides, \$561,238; champagne, \$110,647; copper, \$321,188; copper, ore, \$120,279 metal goods, \$129,480; tin, \$545,648; motor carriages, \$107,320; cheese, \$130,660; coffee, \$1,708,884; hemp, \$286,621; India rubber, \$619,422; paintings, \$134,742; sugar, \$1,605,983; tea, \$249,820 and tobacco, \$276,044. Imports of dry goods amounted to \$2,417,744, of which \$1,978,800 were entered for consumption.

#### IRON AND STEEL.

Buying of pig iron has continued on a liberal scale, open-hearth steel works providing for requirements well into the second quarter of next year, and at higher prices than prevail for earlier shipments. The general disposition is to prepare for the future on more liberal scale, although there is no great expansion of business. Throughout all departments there is the same sentiment that trade will gradually and steadily expand, the permanency of recovery being assured by the absence of any sudden boom. While orders are placed in abundance there is an equal quantity of new contracts pending that seem to appear as rapidly as other negotiations are consummated. Shipyards are getting new orders, and all structural shapes of steel attract more attention, among the new business being several bridges for the Philippines. It is noted from time to time that another furnace interest has withdrawn from the market, having disposed of its entire output up to July 1. These transactions necessitate the starting up of plants that have been idle for many months, and gradually there will be a return to normal conditions. Steel cars are being ordered freely, and it is believed that many rails will be ordered before the end of the year. A few quotations are higher, but most sections of the market remain steady. Coke is steadily gaining in activity and strength, many iron furnaces having started up with extremely little fuel.

**MINOR METALS.**—Copper has ruled more quiet and somewhat easier, consumption being only fair, and exports must continue very heavy if an accumulation is to be avoided. London speculative markets have moved erratically, but closed the week with little net change. Somewhat lower prices for tin were produced by the announcement that the Banca sale would be held this week instead of next. There was some heavy selling when that statement was made, local quotations falling to 30 cents for a time.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—Pig iron continues the most active feature of the iron and steel market, although inquiries are less in the Pittsburgh district than a few weeks ago. Heavy sales of basic iron are reported in the eastern market, but no transactions of importance have occurred during the week in the Pittsburgh district. Consumers are specifying fairly well on old contracts and the furnaces are busy. Basic iron is quoted at \$15.50 for prompt shipment and \$16.00 for first quarter. Forge iron is quoted at \$14.25, No. 2 foundry at \$16.00 and Bessemer at \$16.00, all Valley furnace. New business in steel is limited, but consumers are more liberal in their call for material on old contracts. Bessemer billets are quoted at \$25.00, sheet and tin bars \$27.50 and forging billets at \$27.00. Coke production and shipments decreased slightly last week, but the showing is favorable in comparison with previous weeks. The scarcity of water continues to interfere with the operation of a number of plants and some of the independent operators report that they have been unable to keep up to their contracted supply on account of the water famine. The weekly report of the *Connellsburg Courier* shows 18,389 ovens in blast and 19,504 ovens idle, compared with 18,570 active ovens and 19,323 idle the previous week. Production amounted to 228,190 tons, of which 144,934 tons were made by consumers' and 83,236 tons were for the market. Production the previous week amounted to 231,559 tons of which 144,131 tons were made by consumers' and 86,428 tons by plants which sell in the market.

There is a better tone to the muck bar trade and prices are firmer, owing to higher quotations for forge iron, and all pig iron bar is quoted at \$26.00, Pittsburgh. There are more inquiries for structural material and a fair tonnage was taken by the local mills during the week, principally in small lots. There is an absence of heavy contracts, but the feeling in the trade is better than for some time. There has been some new business placed in plates, but new tonnage is confined to small lots and there is an absence of heavy contracts. The mills are not running better than 60 per cent of their capacity. There is a slight improvement in the demand for sheets and prices are firm. Some business has been placed in tin plate, but production is not better than 50 per cent of total capacity.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 252 against 264 last week, 240 the preceding week and 321 the corresponding week last year. Failures in Canada this week are 26, against 28 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 19, 1908.		Nov. 12, 1908.		Nov. 5, 1908.		Nov. 21, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	48	99	49	108	44	90	51	130
South.....	29	86	28	80	22	66	26	99
West.....	15	44	22	58	16	44	26	70
Pacific.....	4	23	6	18	9	40	4	22
United States.....	96	252	105	264	91	240	109	321
Canada.....	6	26	3	28	8	28	4	33

## THE COTTON MARKET.

Option trading was light and prices little changed during the early part of this week, a disposition being shown to await the result of the meeting of the Revision Committee on Wednesday afternoon. The question of chief interest was whether the grades would be brought closer together, as many predicted. Cables did not tend to stimulate business, Liverpool traders being dissatisfied with the slow resumption of Lancashire mills. The unsettled situation in China also had some influence in British markets that rely upon the Asiatic consumption of goods. Arguments about night riders at southern conventions were not conducive to stability, nor were the frequent complaints about the low position of prices any help. When European experts issue very large estimates of the crop there is no tendency to purchase more freely here for export. Statistics at the close of last week showed the recent rate of increase in the visible supply of American cotton is above all records and the total stock is but little below the highest in recent years. Latest daily figures, however, suggest a check to the movement to the ports, although it is not known how far this is due to artificial efforts to hold back the crop. The season is advancing and some decrease is to be expected, especially as the date of maturity was exceptionally early, and the abundance of labor rendered picking promptly less of a problem than usual. Despite the reduction in port receipts as compared with recent preceding weeks, there is still a good gain over the corresponding week last year.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.35	9.35	9.45	9.55	9.55	9.50
New Orleans, cents .....	8.87	8.87	8.94	9.00	9.00	9.00
Liverpool, pence.....	5.01	5.04	5.02	5.07	5.07	5.07

Latest statistics of supply and movement of American cotton compare with earlier dates as follows

	In U. S.	Abroad and Afloat.	Total.	Four weeks' Increase.
1908, Nov. 13.....	1,696,960	1,672,970	3,369,930	1,192,638
1907, " 15.....	1,303,843	1,481,531	2,785,353	819,469
1908, " 16.....	1,640,938	1,455,948	3,095,886	1,184,947
1905, " 17.....	1,821,257	1,676,000	3,497,257	706,400
1904, " 18.....	1,633,985	1,530,000	3,163,985	928,320
1903, " 20.....	1,387,032	1,337,000	2,724,032	1,087,226
1902, " 21.....	1,556,297	1,178,000	2,734,297	684,102
1901, " 22.....	1,538,287	1,404,000	2,942,287	877,728
1900, " 23.....	1,459,080	1,336,000	2,795,080	580,505
1899, " 24.....	1,827,281	1,656,000	3,483,281	416,636
1898, " 25.....	1,601,09	2,121,000	4,105,209	1,000,921
1897, " 26.....	1,601,634	1,657,000	3,258,634	975,919
1896, " 27.....	1,754,689	1,818,000	3,372,689	624,815
1895, " 28.....	1,634,100	1,803,000	3,337,100	344,761

From the opening of the crop year to November 13, according to statistics compiled by the *Financial Chronicle*, 4,915,854 bales of cotton came into sight, as compared with 3,637,865 bales last year and 4,622,862 bales two years ago. This week port receipts were 405,493 bales, against 354,387 bales a year ago and 412,949 bales in 1906. Takings by northern spinners for the crop year up to November 13 were 729,140 bales, compared with 398,509 bales last year and 521,096 bales two years ago. Last week's exports to Great Britain and the continent were 290,978 bales, against 327,501 bales in the same week of 1907, while for the crop year 2,373,037 bales compare with 1,833,567 bales in the previous season.

## HIDES AND LEATHER.

Prices on about all kinds of hides have advanced still further this week, but there may be no further rise owing to the very large receipts of cattle at western packing points. The packers are showing more anxiety to sell winter hides ahead, while tanners are less disposed to pay the extreme quotations ruling at present for long hair leather stock. Packer native steers are established at 16c., heavy Texas at 15c., butt brands, 14c.; Colorado, 14c.; branded cows, 12c.; heavy native cows, 14c., and light native cows, 13c. The chief activity this week has been in country hides and further advances have been secured in these, with sales of Ohio buffs up to 12c. and in some instances at 12½c., and Ohio extremes 13c. Calfskins are also higher and sales of packer calf have been made in Chicago at 17c. All kinds of foreign hides are stronger and higher. Latin-American dry hides have advanced another half-cent over the rise of last week, and Bogotas are now being held at 21c. as against 19c. sales of a fortnight ago.

Owing to the advances secured on hides of late and the pronounced strength of the market, tanners are making a determined stand for higher prices on all kinds of leather and this week they have put up union sole 1c. to 2c. per lb., oak sole about 1c. per lb., belting butts 2c. to 3c. per lb., rough side leather 1c. per lb., all varieties of side upper, including kips and veals, 1c. per foot, bag and strap leather 1c. per foot, harness leather 1c. per lb. and welting 1c. to 1c. per yard. At the annual meeting of the National Leather Belting Manufacturers' Association, held in New York on Tuesday, an advance was announced in all varieties of finished belting of 10 per cent.

**Boots and Shoes.**—Shoe manufacturers both east and west are apparently imbued with a spirit of confidence in the future of trade. The present trade in spring shoes is keeping up well. Some of the larger houses anticipate a readjustment of values in the near future, which they claim will be necessitated by the rapid advance in hides and the late increases made in all varieties of leather. However, the bulk of recent footwear contracts placed have been at former rates, but prices on boots and shoes are now on an established basis, whereas heretofore

quotations were more or less nominal owing to the dulness that prevailed. There is a good healthy influx of orders for staple lines, such as heavy goods, grain and satin shoes for both men's and women's wear. Orders for calf shoes have been of a pronounced character of late and the proportion of glazed kid orders is keeping up well, especially in the Middle West.

## THE STOCK AND BOND MARKETS.

New high records for the year were reached by a majority of the issues dealt in on the Stock Exchange this week, though a hesitating tone was apparent at times. This was largely the result of the heavy volume of profit-taking sales, which at one period resulted in a decided reaction. While the dealings were on a large scale and well distributed, they showed some falling off from the recent pronounced activity.

Union Pacific, Reading, Northern Pacific, Southern Pacific, Canadian Pacific, Baltimore & Ohio, Chicago, Milwaukee & St. Paul, Great Northern preferred, Illinois Central, Louisville & Nashville, New York Central and Rock Island were all notable for their strength, and in each instance reached a new high price for the year; in the case of Southern Pacific a new high record price was created. Among the minor railroad issues, marked strength was displayed by Chicago Great Western, Long Island, Minneapolis & St. Louis, Missouri, Kansas & Texas, St. Louis Southwestern, Texas & Pacific, Wabash and Wheeling & Lake Erie. The local traction shares were notable for an early sharp advance and a later decidedly reactionary tendency. United States Steel was firmly held, but its movements were much narrower than recently. Amalgamated Copper and American Smelting also ruled firm in the early trading, but were conspicuous among the issues in which the later reaction was most pronounced. American Sugar was exceptionally heavy. Among the issues scoring good advances at one time or another were Central Leather, Consolidated Gas, Tennessee Copper, Pittsburgh Coal preferred, New York Air Brake and Wells Fargo Express.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.57	101.88	101.99	102.45	101.79	101.39	101.20
Industrial.....	61.51	84.14	83.91	83.88	83.42	83.37	83.05
Gas and Traction.....	76.82	108.24	108.50	108.52	107.70	108.10	108.15

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds continued in urgent demand, and many issues rose to new high prices for the year. The volume of business was again on an average well above any period back to that corresponding with the present in 1904. The convertible issues were the most active, with the volume of dealings in Union Pacific 4s and American Telephone & Telegraph 4s, of that class, exceptionally large. Both of these bonds reached new high record prices. Interborough-Metropolitan 4s were in conspicuously strong demand for a time and reached a new high price for the year. International Mercantile Marine 4s also improved decidedly in activity, and the heavy volume of purchases resulted in a new high price. Other issues notable for activity were United States Steel 5s, Chicago, Rock Island & Pacific collateral 4s, Missouri Pacific 4s, Third Avenue 4s, Southern Railway general 4s, Wabash refunding 4s, Wabash Pittsburgh Terminal 4s and Westinghouse Electric & Manufacturing 5s.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included, among foreign issues, Japanese 4s at 90½ to 91, second series at 89½ to 89¾; 5s at 81½ to 81¾, and Republic of Cuba 5s at 102½ to 102¾. In State securities, Virginia deferred 6s, Brown Brothers & Co. certificates, sold at 37½ to 40.

**Market for Coffee.**—Considerable activity has appeared in the option market for coffee, but much of the business was in the nature of shifting December deliveries to more remote months. The new valuation plan passed the Brazil Congress this week and is now before the Senate. About 1,500,000 bags more coffee has come to the ports thus far this season than in 1907, but there is still a decrease of about the same quantity in comparison with the movement two years ago. Spot coffee markets are quiet, with only a fair demand from jobbers and roasters.

**Market for Rice.**—Relatively lower prices for Japan rice have encouraged purchases of those descriptions, and Honduras grades are firmly held by a steady demand. There is a good volume of business on the South Atlantic coast, and holders insist on higher prices at New Orleans. Mills still complain that cleaned rice is not commanding quotations on a parity with rough rice. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 694,311 sacks rough, against 772,015 sacks last year; sales 630,375 sacks cleaned, against 677,315 sacks in 1907.

**Raw and Refined Sugar.**—Receipts of 30,358 tons of sugar at Atlantic ports for the week compared with 6,538 tons last year, and meltings were about 45,000 tons, leaving a total stock of 2,6378 tons. There was little inquiry for arrivals of raw sugar, most refiners appearing to be well supplied. Cables also indicated quiet conditions at London. Business in standard granulated is also light, but several quotations are named, a difference of twenty points existing between the extreme figures.

[November 21, 1908.]

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS Continued.	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low		
Adams Express.	181	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	173 Jul 8	164 Jan 2	H B Claffin Co 2d pref.	34 <sup>1</sup> / <sub>2</sub>	35	32 <sup>1</sup> / <sub>2</sub>	35 No 19	20 Mr 24
Allis Chalmers.	14	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> No 17	5 Mr 6	Havana Electric Railway do pref.	90	95	94	81 Oct 31	70 My 6
do pref.	47 <sup>1</sup> / <sub>2</sub>	50	47	50 No 17	14 Mr 6	Hocking Valley do pref.	87	88 <sup>1</sup> / <sub>2</sub>	88	95 No 10	62 Feb 10
Amalgamated Copper.	84	87 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> No 7	45 <sup>1</sup> / <sub>2</sub> Feb 19	Homestake Mining do pref.	95	98 <sup>1</sup> / <sub>2</sub>	93	88 <sup>1</sup> / <sub>2</sub> No 14	68 Mr 11
American Ag'l Chemical.	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> No 18	13 Jan 4	Illinois Central do pref.	148 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	145	148 <sup>1</sup> / <sub>2</sub> No 19	67 Jan 8
do pref.	92	—	—	95 <sup>1</sup> / <sub>2</sub> Sep 9	78 <sup>1</sup> / <sub>2</sub> Jan 4	Interborough R.R. do pref.	—	—	—	148 <sup>1</sup> / <sub>2</sub> No 17	148 <sup>1</sup> / <sub>2</sub> Feb 17
American Beet Sugar.	20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> Apr 23	9 <sup>1</sup> / <sub>2</sub> Feb 10	International Power Co do pref.	90	15	12	84 <sup>1</sup> / <sub>2</sub> Apr 11	80 Feb 13
American Can.	80	80	80	80 Oct 14	65 Jan 17	International Steam Pump do pref.	34 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	81 Oct 31	70 My 6
do pref.	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	73	75 <sup>1</sup> / <sub>2</sub> No 13	44 Jan 4	International Harvester do pref.	66	66	66	83 <sup>1</sup> / <sub>2</sub> Au 10	17 <sup>1</sup> / <sub>2</sub> Feb 19
American Coal & Foundry.	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> Feb 13	120 Apr 24	International Merc. Marine do pref.	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> No 11	95 Jun 11
American Coal.	120	107	106 <sup>1</sup> / <sub>2</sub>	105 No 7	84 <sup>1</sup> / <sub>2</sub> Mr 4	International Paper do pref.	8	8 <sup>1</sup> / <sub>2</sub>	9	My 11	6 Oct 26
American Cotton Oil.	36 <sup>1</sup> / <sub>2</sub>	37	35	40 <sup>1</sup> / <sub>2</sub> No 7	24 <sup>1</sup> / <sub>2</sub> Feb 19	do pref.	22 <sup>1</sup> / <sub>2</sub>	24	24	24 Nov 17	18 Feb 25
do pref.	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	97 No 11	88 Jul 17	Keokuk & Des Moines do pref.	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	85 Jan 1	47 Feb 1
American District Tel.	20	—	—	—	—	Knickerbocker Ice do pref.	40	—	—	35 Jan 1	47 Feb 1
American Express.	205	202	202	202 Jul 31	175 <sup>1</sup> / <sub>2</sub> Mr 3	Laclede Gas do pref.	85	25	22 <sup>1</sup> / <sub>2</sub>	25 No 18	12 Jan 4
American Hide & Leather.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> Aug 9	2 <sup>1</sup> / <sub>2</sub> Feb 26	Lake Erie & Western do pref.	22	50	53	53 No 19	34 My 2
do pref.	28	29	27	27 <sup>1</sup> / <sub>2</sub> No 9	12 <sup>1</sup> / <sub>2</sub> Mr 2	Long Island do pref.	50	55	47 <sup>1</sup> / <sub>2</sub>	55 No 16	30 Feb 6
American Ice Securities.	28	28	25 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> Au 11	12 <sup>1</sup> / <sub>2</sub> Feb 8	Louisville & Nashville Mackay Companies do pref.	118 <sup>1</sup> / <sub>2</sub>	1.0 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> No 18	87 <sup>1</sup> / <sub>2</sub> Feb 19
American Linseed.	12 <sup>1</sup> / <sub>2</sub>	14	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> Au 8	5 <sup>1</sup> / <sub>2</sub> Mr 6	do pref.	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	76	78 No 10	52 Feb 25
do pref.	27	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> No 13	17 Mr 5	do pref.	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> No 11	59 <sup>1</sup> / <sub>2</sub> Feb 25
American Locomotive.	55	57	55	59 <sup>1</sup> / <sub>2</sub> Aug 13	31 <sup>1</sup> / <sub>2</sub> Feb 23	do pref.	24	24	24	24 Jan 8	24 Feb 1
do pref.	108 <sup>1</sup> / <sub>2</sub>	110	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> No 7	5 <sup>1</sup> / <sub>2</sub> Jan 3	do pref.	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	58	58 Jan 1	47 Feb 1
American Malt.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> Sep 17	3 Mr 2	do pref.	80	31	34 <sup>1</sup> / <sub>2</sub> No 14	13 Jan 2	34 My 2
do pref.	45	46	46	51 <sup>1</sup> / <sub>2</sub> Sep 17	21 Jan 2	do pref.	50 <sup>1</sup> / <sub>2</sub>	53	53	53 No 19	34 My 2
American Smelters pref B.	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub> Feb 13	107 <sup>1</sup> / <sub>2</sub> Mr 7	do pref.	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> No 11	95 Jun 11
American Smett & Ref.	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Aug 5	87 <sup>1</sup> / <sub>2</sub> Feb 20	do pref.	118 <sup>1</sup> / <sub>2</sub>	1.0 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> No 18	87 <sup>1</sup> / <sub>2</sub> Feb 19
American Snuff.	190	90	97	97 <sup>1</sup> / <sub>2</sub> Sep 17	180 Mr 24	do pref.	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> No 11	59 <sup>1</sup> / <sub>2</sub> Feb 25
Amer Steel Foundries cfts.	10	10	10	10 No 10	4 <sup>1</sup> / <sub>2</sub> Feb 14	do pref.	2	2	2	24 Jan 8	24 Feb 1
do new.	40	40	39	41 No 18	26 <sup>1</sup> / <sub>2</sub> Feb 14	do pref.	143	145	142 <sup>1</sup> / <sub>2</sub>	145 No 16	120 Jan 4
American Sugar Ref.	133 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> Au 31	98 <sup>1</sup> / <sub>2</sub> Jan 2	do pref.	30 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> Feb 14	34 <sup>1</sup> / <sub>2</sub> Jan 2
American Tel & Cable.	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub> No 14	101 Jan 6	do pref.	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> No 17	105 <sup>1</sup> / <sub>2</sub> Feb 25
American Tel & Tel.	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub> No 14	101 Jan 6	do pref.	105 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> No 17	105 <sup>1</sup> / <sub>2</sub> Feb 25
American Woolen.	30	31 <sup>1</sup> / <sub>2</sub>	29	31 <sup>1</sup> / <sub>2</sub> No 14	15 <sup>1</sup> / <sub>2</sub> Feb 17	do pref.	148	148	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub> Au 24	123 <sup>1</sup> / <sub>2</sub> Feb 11
Anaconda Copper.	49 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	49	53 <sup>1</sup> / <sub>2</sub> No 12	53 <sup>1</sup> / <sub>2</sub> Feb 19	do pref.	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> No 14	46 Feb 18
Ass' Merchants 1st pref.	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 No 4	86 Feb 14	do pref.	62	184	184	184 <sup>1</sup> / <sub>2</sub> Mr 21	169 Jan 30
Atch. Top & Santa Fe.	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> Aug 18	89 <sup>1</sup> / <sub>2</sub> Mr 18	do pref.	83	119	119	119 No 14	97 <sup>1</sup> / <sub>2</sub> Jan 2
Atlanta Coast Line.	110	110	110	110 No 17	59 <sup>1</sup> / <sub>2</sub> Mr 2	Morris & Macmillan do pref.	116	119	119	119 No 14	169 Jan 30
Baltimore & Ohio.	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub> No 17	76 <sup>1</sup> / <sub>2</sub> Feb 10	Nashville, Chattanooga & St Louis do pref.	87 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> No 10	68 Jan 3
Baltimore Mining.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	5 Mr 26	2 <sup>1</sup> / <sub>2</sub> Jan 23	National Biscuit Co do pref.	117 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub> No 9	7 Feb 14
Bethlehem Steel.	24 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> No 13	12 Jan 13	National Enameling do pref.	79	81 <sup>1</sup> / <sub>2</sub>	80	81 <sup>1</sup> / <sub>2</sub> No 12	74 Feb 5
do pref.	52	57	54	57 No 13	35 Apr 8	National Lead Co do pref.	82 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> Au 7	36 Feb 10
Brooklyn Rapid Transit.	54 <sup>1</sup> / <sub>2</sub>	57	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> Aug 10	37 <sup>1</sup> / <sub>2</sub> Feb 10	do pref.	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> No 18	87 <sup>1</sup> / <sub>2</sub> Jan 2
Brooklyn Union Gas.	140	141	140	146 Sep 15	89 Mr 4	do pref.	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> Oct 20	45 <sup>1</sup> / <sub>2</sub> Oct 22
Brownwick City & Pitts.	15	15	13 <sup>1</sup> / <sub>2</sub>	15 No 20	3 Jan 3	New Central Coal do pref.	47	77	6	97 Jan 20	45 <sup>1</sup> / <sub>2</sub> Oct 22
Buffalo Rochester & Pitts.	80	—	—	98 <sup>1</sup> / <sub>2</sub> Aug 19	75 <sup>1</sup> / <sub>2</sub> Jan 20	do pref.	50	—	—	50 Oct 12	30 Feb 24
Buffalo & Susquehanna.	111	—	—	105 No 19	105 Mr 19	do pref.	62	184	184	184 <sup>1</sup> / <sub>2</sub> Mr 21	169 Jan 30
Butterick Co.	21	23	22	24 May 18	12 <sup>1</sup> / <sub>2</sub> Feb 10	Newhouse Mines & Smelters do pref.	88	89 <sup>1</sup> / <sub>2</sub>	88	89 <sup>1</sup> / <sub>2</sub> No 18	50 Jan 2
Canada Southern.	65	68	68	68 No 17	54 Mr 4	New York Air Brake do pref.	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub> No 17	90 <sup>1</sup> / <sub>2</sub> Jan 2
Canadian Pacific.	178	180 <sup>1</sup> / <sub>2</sub>	176	180 <sup>1</sup> / <sub>2</sub> No 18	140 <sup>1</sup> / <sub>2</sub> Feb 17	New York Central do pref.	50	52	52	52 No 14	24 <sup>1</sup> / <sub>2</sub> Jan 3
Central & S Am Tel.	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Aug 11	104 <sup>1</sup> / <sub>2</sub> Feb 10	New York Chi & St Louis do pref.	103	103	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> No 7	85 Feb 8
Central R & New Jersey.	59 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> Aug 14	101 <sup>1</sup> / <sub>2</sub> Feb 11	do pref.	77	79 <sup>1</sup> / <sub>2</sub>	79	81 <sup>1</sup> / <sub>2</sub> No 7	80 Jan 14
Cessapeake & Ohio.	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> Aug 20	25 <sup>1</sup> / <sub>2</sub> Feb 13	New York Dock do pref.	77	—	—	70 Jan 10	70 Jan 30
Chicago & Alton.	41 <sup>1</sup> / <sub>2</sub>	43	40 <sup>1</sup> / <sub>2</sub>	43 No 18	10 <sup>1</sup> / <sub>2</sub> Feb 13	New York & Harlem do pref.	—	—	—	—	—
Chicago & & Quincy.	112	112	112	114 <sup>1</sup> / <sub>2</sub> Aug 17	10 <sup>1</sup> / <sub>2</sub> Feb 8	New York, Lack & Western do pref.	158	160	158	161 No 9	128 <sup>1</sup> / <sub>2</sub> Jan 6
Chicago Great Western.	12	14 <sup>1</sup> / <sub>2</sub>	10	14 <sup>1</sup> / <sub>2</sub> No 17	3 <sup>1</sup> / <sub>2</sub> Feb 8	do pref.	120	122	122	122 No 19	90 Feb 17
do pref A.	36	39	37	39 No 18	15 <sup>1</sup> / <sub>2</sub> Feb 15	do pref.	120	122	122	122 No 19	90 Feb 17
do pref B.	14 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	17 No 17	5 <sup>1</sup> / <sub>2</sub> Feb 10	do pref.	82	174	174	174 No 16	82 <sup>1</sup> / <sub>2</sub> Feb 24
do pref C.	62	65	60 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> Aug 4	10 <sup>1</sup> / <sub>2</sub> Mr 18	do pref.	82	174	174	174 No 16	82 <sup>1</sup> / <sub>2</sub> Feb 24
Chicago & Northwestern.	173 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub>	174 <sup>1</sup> / <sub>2</sub>	174 No 19	135 <sup>1</sup> / <sub>2</sub> Jan 2	do pref.	14 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub> No 18	116 <sup>1</sup> / <sub>2</sub> Jan 2
do pref.	210	216	208	216 Oct 23	195 Jan 25	do pref.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	6 My 21	134 Jan 4
do pref.	161 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub> </									

STOCKS		Last	Week.		Year.		ACTIVE BONDS		Last	Week.		Year.	
Continued.		Sale	High		High		Continued.	Sale	High		High		
		Friday						Friday					
Texas Pacific.....	31 1/2	33	30 1/2	33	No 17	12 1/2 Feb 29	Erie, Pa., col tr 4s.....	86	86 1/2	86	86 1/2 No 18	67 1/2 Apr 7	
do Land Tr.....	75	75	75	76	No 11	45 Feb 11	Evanan' e & T H lat gen 5s.....	110 1/2	103	Jun 5	96 Jan 14		
Third Avenue.....	31	33 1/2	30	47	Au 10	15 1/2 Mr 23	Ft W & D C 1st 6s.....	115 1/2	115 1/2	115 1/2 No 17	104 Jan 7		
Toledo, Peoria & Western.....	17	9 1/2	9 1/2	15 1/2 My 2	6 1/2 Oct 9	Ft W & Rio Grande 1st 4s.....	86	87 1/2	87 1/2	87 1/2 No 18	74 Mr 28		
Toledo Railways & Light.....	17	9 1/2	9 1/2	38	34	12 1/2 Jun 13	G B & Western deb B.....	-----	16 1/2	15 1/2	16 1/2 No 17	8 Jan 9	
Tulsa, St. Louis & Western.....	81	81 1/2	80	82 1/2 Oct 5	33 Feb 3	Gulf & Ship Island 5s.....	107 1/2	107 1/2	107 1/2	95 Oct 17	85 Oct 17		
do prior.....	60 1/2	61 1/2	55 1/2	95 1/2 No 17	73 1/2 Feb 7	Hudson Valley 4 1/2s.....	107 1/2	107 1/2	107 1/2	95 Oct 30	85 Jan 6		
Twin City Rapid Transit.....	95	95 1/2	95 1/2	123	My 2	120 Jan 15	H. & T Gen 5s.....	94 1/2	-----	-----	102 Au 31	97 Jan 13	
do pref.....	120	-----	-----	123	My 2	120 Feb 21	Illinois Can Co. 1932.....	99 1/2	-----	-----	102 Sep 24	98 1/2 Jan 22	
Union Bag & Paper Co. ....	9	9 1/2	9 1/2	9 1/2 No 18	110 1/2 Mr 2	Int & Gt Northern 1st 6s.....	108	110	110	110 No 10	101 Mr 2		
do pref.....	64 1/2	65	65	65 1/2 No 18	44 1/2 Jan 2	Int & Gt Northern 1st 6s.....	85	85	85	90 1/2 Jan 18	73 Mr 24		
Union Pacific.....	141 1/2	184 1/2	179 1/2	184 1/2 No 18	110 1/2 Mr 2	Int & Gt Northern 1st 6s.....	20	20	20	20	20		
do pref.....	95 1/2	98	95 1/2	98	No 17	75 1/2 Apr 2	Int & Mer Marine 4 1/2s.....	69 1/2	70 1/2	70 1/2	72 1/2 No 13	62 1/2 Oct 16	
United Cigar Mfg. pf.....	95	96 1/2	96 1/2	96 1/2 No 18	80 Jan 17	Inter-Metropolitan 4 1/2s.....	73 1/2	75 1/2	75 1/2	108 Oct 27	94 1/2 Nov 2		
Un'd Ry Investment Co. ....	34	34 1/2	34	34	50 Oct 5	International Paper 6s.....	103 1/2	103 1/2	103 1/2	96 Jan 21	78 Jan 1		
Un'd Ry St Louis prof.....	49	49 1/2	49	50 Feb 10	63 Feb 10	International 5s.....	88 1/2	85 1/2	85 1/2	100 1/2 No 6	90 Jan 23		
U S Cast Iron Pipe.....	27	28	27	30 1/2 No 9	18 1/2 Feb 24	International Steam Pump 6s.....	100 1/2	100 1/2	100 1/2	110 Oct 26	100 1/2 Jan 6		
do pref.....	71	75	75	75 1/2 Au 13	65 1/2 Jan 2	Iowa Central 1st 5s.....	111	111	111	110 No 17	101 Mr 2		
U S Express.....	90	90	90	90 Jan 6	70 Feb 18	Int ref 4s.....	78	78 1/2	78	78 1/2 No 18	70 Jan 10		
U S Leather.....	do pref.....	110	110	118 Oct 2	95 Jan 15	Kansas City, Ft S & Mem 4s.....	79	79	79	79 No 17	68 1/2 Mr 6		
U S Realty & Improvement.....	58 1/2	64	60 1/2	64 No 17	30 1/2 Feb 11	Kansas City, City Southern 3s.....	72 1/2	72 1/2	72 1/2	72 1/2 No 13	64 1/2 Oct 19		
U S Refining & Refining.....	32	33	32	39 1/2 Au 8	18 Feb 10	Lackawanna Steel 5s.....	98	98	98	98 No 12	89 Jan 2		
U S Rubber.....	34 1/2	36	34 1/2	37 1/2 Au 7	17 1/2 Feb 28	Laclede Gas 5s.....	101 1/2	102	101 1/2	112 Oct 21	99 Jan 8		
do 1st pref.....	104 1/2	105 1/2	104 1/2	106 No 10	76 Feb 19	Lake Erie & Western 1st 6s.....	103 1/2	103 1/2	103 1/2	103 Oct 7	100 Jan 26		
do 2d pref.....	72	74 1/2	74	75 No 6	42 Feb 21	Lake Shore & San 3 1/2s.....	96	96	96	95 1/2 Oct 27	89 1/2 Jan 2		
U S Steel.....	56 1/2	58 1/2	54 1/2	58 1/2 No 13	25 1/2 Jan 2	Long Island United 4s.....	94	94	94	94 No 16	81 Jan 2		
do pref.....	113	114 1/2	114 1/2	114 1/2 No 5	87 1/2 Jan 2	Long gen 4 1/2s.....	97 1/2	97 1/2	97 1/2	97 1/2 No 9	83 1/2 Jan 2		
Utah Copper.....	47	50 1/2	46 1/2	52 1/2 No 9	20 Jan 2	Long ref 4s.....	98	98	98	98 No 17	90 Jan 4		
Vancouver R. R. ....	43 1/2	45	38	38 Sep 30	85 Sep 30	Louisville & Arts 1s 5s.....	98	98	98	98 Apr 16	98 Apr 16		
Va Coal, Oil & Gas.....	113 1/2	115	113 1/2	115 No 14	87 Jan 2	Louisville & Nashville Unified 1s 5s.....	100	101	100 1/2	100 1/2 Oct 16	95 Mr 7		
Va Iron, Coal & Coke.....	65	67 1/2	67	68 No 9	31 Jan 7	Lu S & So Ky. Monon joint 4s.....	84	84	84	84 Sep 21	79 1/2 Jan 7		
Vulcan Detinning.....	8 1/2	8 1/2	8 1/2	8 1/2 No 20	3 1/2 Mr 26	Manhattan con 4s.....	99	99	99	99 Sep 26	92 Apr 3		
do pref.....	49 1/2	49 1/2	47 1/2	49 1/2 No 18	25 Apr 7	Metropolitan Street R. 5s.....	82	82	81	85 Jan 31	68 Feb 18		
Wabash.....	15 1/2	15 1/2	14 1/2	15 1/2 No 18	6 1/2 Mr 3	Met Refundng 4s.....	55	55	55	56 Apr 25	49 Mr 19		
do pref.....	36	36	33	36 1/2 No 20	13 Mr 3	Mexican Central con 4s.....	82	82 1/2	82 1/2	85 1/2 My 25	74 1/2 Jan 6		
Wells Fargo Express.....	310	325	325	325 No 16	29 Sep 22	do 1st income.....	198	198	198	198 Oct 22	14 1/2 Jan 2		
Western Maryland.....	14	15 1/2	14	16 My 18	5 1/2 Mr 14	do 2d income.....	17	18	17 1/2	18 1/2 Apr 7	10 Jan 2		
W. Telegraph.....	65	65 1/2	64	65 1/2 No 18	45 1/2 Feb 11	Minneapolis & St L con 5s.....	105 1/2	105 1/2	105 1/2	105 1/2 Sep 16	100 Jan 3		
Westinghouse E & M.....	92	93 1/2	92 1/2	93 1/2 No 17	38 Mr 11	Mo 1st & 4th 4s.....	84	84	84	84 Oct 1	78 Jan 15		
do 1st pref.....	115	124 1/2	119	124 1/2 No 18	58 1/2 Mr 7	Mo 1st & Tex 1st 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 Oct 28	102 1/2 Jan 2		
Wheeling & L. E. ....	11	11 1/2	11	11 1/2 No 17	4 1/2 Mr 7	Mo 1st & Tex 1st 4s.....	85	85	85	85 Oct 27	95 Jan 2		
do 1st pref.....	20	24 1/2	22 1/2	24 1/2 No 17	12 1/2 Apr 16	Mo sinking fund 4 1/2s.....	106 1/2	106 1/2	106 1/2	106 1/2 Oct 27	95 Jan 2		
do 2d pref.....	14	15 1/2	13 1/2	15 1/2 No 17	6 Feb 27	Mo T of T 5s.....	106 1/2	107 1/2	107 1/2	107 1/2 Oct 22	97 1/2 Jan 3		
Wisconsin Central.....	31	31 1/2	29	31 1/2 No 20	13 1/2 Feb 28	Missouri Pacific trust 5s.....	101 1/2	101 1/2	101 1/2	102 1/2 Au 24	88 Mr 23		
do pref.....	61	62	56 1/2	62 No 20	33 Feb 19	Mo collateral 5s.....	101	101	101	101 1/2 No 18	87 1/2 Mr 24		
*Unlisted. (No sales.						Mobile & Ohio gen 4s.....	96	96	96	96 No 9	82 Sep 15		
<b>ACTIVE BONDS.</b>													
ACTIVE BONDS.		Last	Week.		Year.		ACTIVE BONDS	Last	Week.		Year.		
		Sale	High		High		Continued.	Sale	High		High		
		Friday						Friday					
Adams Express 4s.....	92 1/2	92 1/2	92 1/2	96 Au 12	83 Jan 6	Adams Express 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Albany & Susquehanna 3 1/2s.....	88 1/2	89 1/2	89 1/2	90 No 6	93 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
American Coal & Oil 4s.....	95	95	95	95 1/2 No 17	89 Jan 3	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
American Hide & Leather 6s.....	95	95	95	95 1/2 No 14	75 1/2 Mar 12	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
American Ice Securities 6s.....	73	73	73	75 No 14	95 1/2 Mr 10	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
American Ice & Tel & Tel 4s.....	96	96 1/2	96 1/2	96 1/2 No 17	84 1/2 Jan 24	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
American Tobacco Co. 4s.....	78 1/2	77	75 1/2	79 1/2 No 9	60 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
American Tobacco 6s.....	105	107	105	111 1/2 No 18	111 1/2 Feb 24	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Ann Arbor 4s.....	85 1/2	85 1/2	85 1/2	85 1/2 No 13	78 Apr 23	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
A. T. & S F gen 4s.....	100	100	101	101 1/2 No 3	83 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do conv 4s.....	101 1/2	101 1/2	101 1/2	101 1/2 No 17	83 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do conv 4s.....	107	107	106 1/2	106 1/2 No 17	83 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do conv 4s.....	102	103 1/2	102 1/2	103 1/2 No 18	96 1/2 Feb 24	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Atlantic Coast Line 4s.....	85 1/2	85 1/2	85 1/2	86 1/2 Sep 8	74 Mr 10	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Atlantic & N. C. 4 1/2s.....	102	103 1/2	102 1/2	103 1/2 No 18	96 1/2 Feb 24	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Baltimore & Ohio prior 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2 No 4	90 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do general 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 No 19	97 Jan 3	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Central of New Jersey 6s.....	96 1/2	96 1/2	96 1/2	97 1/2 No 18	117 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Central Pacific 1st 4s.....	118 1/2	127 1/2	127 1/2	127 1/2 No 18	117 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Chez & Ohio con 5s.....	97 1/2	97 1/2	97 1/2	99 1/2 Jan 30	118 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Chicago & Erie 1st 5s.....	115	115	115	116 1/2 Oct 28	107 1/2 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
Chi. Ind & Louisiv ref 6s.....	109 1/2	109 1/2	109 1/2	109 1/2 No 10	117 1/2 Mr 9	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do refunding 5s.....	109 1/2	109 1/2	109 1/2	109 1/2 No 11	120 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do general 4s.....	108	108	108	108 1/2 No 11	120 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do general 4s.....	108	108	108	108 1/2 No 11	120 Jan 2	Albany & Susquehanna 3 1/2s.....	95	95	95	95	95	95	
do general 4s.....	108	108	108	108 1/2 No 11									

## BANKING NEWS

### NEW NATIONAL BANKS.

#### Eastern.

NEW YORK, Far Rockaway.—National Bank of Far Rockaway. (9271). Capital \$50,000. H. G. Heyson, president; J. Lauchheimer, vice-president; J. L. Stanley, cashier.

#### Western.

OHIO, Mendon.—First National Bank. (9274). Capital \$25,000. A. H. Barber, president; E. G. Upton, vice-president; C. B. Lair, cashier.

#### Pacific.

IDAHO, Shoshone.—Lincoln County National. (9272). Capital \$30,000. Jos. Keefer, president; Guss. B. Keefer, vice-president; Gilbert J. White, cashier.

WASHINGTON, Rosalia.—Whitman County National Bank. (9273). Capital \$40,000. W. E. Dwyer, president; A. J. Stone, vice-president; F. J. Wilmer, cashier; W. O. Palmer, assistant cashier. Conversion of the Whitman County State Bank.

### APPLICATIONS TO ORGANIZE.

#### Southern.

VIRGINIA, Portsmouth.—First National Bank. Capital \$100,000. Application filed by John L. Watson.

#### Western.

IOWA, Bloomfield.—National Bank of Bloomfield. Capital \$55,000. Application filed by Henry C. Taylor.

MINNESOTA, Duluth.—Northern National Bank. Capital \$250,000. Correspondent, Duluth Savings Bank.

OREGON, Ontario.—Ontario National Bank. Capital \$60,000. Correspondent, Bank of Ontario.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### Southern.

ALABAMA, Bridgeport.—Citizens' Bank. Capital \$25,000. A. A. Lesueur, Jr., president; L. R. Lea, vice-president; W. H. Farmer, cashier. Succeeds Bank of Bridgeport (not inc.).

ALABAMA, Bridgeport.—First State Bank. Capital \$25,000. J. W. Gay, president; M. W. Anderson, vice-president; L. W. Rorex, cashier.

MISSOURI, Springfield.—Bank of Commerce. Capital \$50,000. Filed articles of incorporation.

TEXAS, Trent.—First State Bank. Capital \$10,000. J. T. Warren, president; L. E. Adrain, cashier. Succeeds Bank of Trent (not inc.).

#### Western.

INDIANA, Petroleum.—Bank of Petroleum (Private). Paid capital \$13,500. A. R. Williams, president; Geo. Kirkwood, vice-president; Henry C. Shoot, cashier.

INDIANA, Uniondale.—Uniondale Bank (Private). Paid capital \$10,000. H. W. Lipkey, president; P. E. Gilbert, vice-president; J. A. Brickley, cashier.

IOWA, Haverhill.—German Savings Bank. Capital \$10,000. Filed articles of incorporation.

IOWA, Mystic.—Mystic Industrial Savings Bank. Capital \$15,000. F. E. Bittinger, president; J. H. Swanson, cashier.

IOWA, Pierson.—Farmers' Savings Bank. Paid capital \$25,000. J. F. Brooks, president; Jos. Bierman, vice-president; F. F. Nicolls, cashier.

IOWA, Shenandoah.—Security Trust & Savings Bank. Paid capital \$30,000. C. W. Fishbaugh, president; Jos. Morhain, vice-president; Earl C. Fishbaugh, cashier.

MICHIGAN, Harbor Beach.—State Bank of Harbor Beach. Paid capital \$25,000. Jas. Liv-

ingston, president; Jos. J. Leszczynski, vice-president; Henry Binkle, cashier.

MINNESOTA, Swanville.—People's State Bank. Capital \$10,000. M. C. Tift, president; J. J. McRae, vice-president; Otto Hitzmann, cashier.

OKLAHOMA, Bokchito.—Bokchito State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Milburn.—First State Bank. Capital \$10,000. Incorporated.

#### Pacific.

WASHINGTON, Colfax.—Colfax State Bank. Capital \$60,000. Incorporated.

### CHANGE IN OFFICERS.

#### Eastern.

MASSACHUSETTS, Amesbury.—Powow River National Bank. John Gibbons is assistant cashier.

MASSACHUSETTS, Chicopee.—Chicopee Savings Bank. Chas. A. Chapman is treasurer.

NEW JERSEY, Wildwood.—Marine National Bank. H. R. Buck is assistant cashier.

NEW YORK, Fishkill Landing.—First National Bank. Thomas Aldridge is cashier.

#### Southern.

GEORGIA, Waycross.—First National Bank. J. E. Wedley is president.

KENTUCKY, Louisville.—First National Bank. J. B. Brown is president.

TEXAS, Dallas.—Commonwealth National Bank. C. J. Sorrells is acting president.

#### Western.

COLORADO, Canon City.—First National Bank. A. J. Turner is assistant cashier.

COLORADO, Colorado Springs.—El Paso National Bank. H. R. Eldridge is cashier.

MINNESOTA, Sauk Center.—Merchants' National Bank. A. F. Strelbel is cashier; Benj. F. Du Bois, assistant cashier.

NEBRASKA, Pawnee City.—National Bank of Pawnee City. H. H. Bull is cashier.

OKLAHOMA, Centralia.—First National Bank. Robert F. Allen is assistant cashier.

OKLAHOMA, Tahlequah.—First National Bank. D. O. Scott is cashier; J. Robert Wyly, assistant cashier.

OKLAHOMA, Wetumka.—American National Bank. E. D. Hall is president; J. H. Romig is vice-president; Nell M. Sharp, assistant cashier.

#### Pacific.

CALIFORNIA, San Francisco.—United States National Bank. Edw. H. Geary is cashier.

WASHINGTON, Spokane State Bank. H. A. Steinke is vice-president; G. W. Peddycord, cashier.

### MISCELLANEOUS.

#### Eastern.

MAINE, New Castle.—New Castle National Bank. Removed to Damariscotta, and style changed to the Newcastle National Bank of Damariscotta.

NEW YORK, Troy.—Union National Bank. Edgar K. Betts, vice-president, is dead.

PENNSYLVANIA, Forest City.—First National Bank. Capital will be increased to \$50,000.

GEORGIA, Monticello.—Farmers' Bank is to become the Farmers' National Bank. Capital \$30,000.

GEORGIA, Sylvester.—Sylvester Banking Co. Capital increased to \$100,000.

MISSOURI, Republic.—Bank of Republic. Capital has been reduced to \$10,000.

TEXAS, Rising Star.—Continental Bank & Trust Co. Jeff F. Montgomery, cashier, has resigned.

#### Western.

WISCONSIN, Stoughton.—Citizens' State Bank is to become the Citizens' National Bank. Capital \$50,000.

WESTERN.

WISCONSIN, Stoughton.—Citizens' State Bank

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$30,000,000.

## KNAUTH, NACHOD & KÜHNE

NEW YORK

BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE  
Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

## The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870

## THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS

RUDOLPH SPARCKEL, President  
JAMES K. LYNCH, Vice-Pres't  
J. H. SKINNER, Asst. Cashier  
J. K. MOYRITT, Cashier  
JOSEPH G. HOORES, Asst. Cashier

## UNION TRUST COMPANY,

SPRINGFIELD, MASS.

CAPITAL, . . . . . \$500,000

SURPLUS and PROFITS, . . . . . 300,000

OFFICERS

CHARLES W. BOSWORTH, President  
JAMES W. KIRKHAM, Vice-President

WILLIAM E. GILBERT, Vice-Pres't and Treas.

Collections solicited and Remittances made at Lowest Rates.

## THE GIRARD NATIONAL BANK

OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000

Deposits, \$28,500,000

OFFICERS

FRANCIS B. REEVES, President  
RICHARD L. ANDREWS, Vice-President

THEODORE E. WIEDECKE, Second Vice-Pres't

JOSEPH WAYNE, JR., Cashier

## National Bank of Kentucky

LOUISVILLE, KY.

Capital, \$1,645,000.00 Surplus, \$1,000,000.00

Undivided Profits, \$200,000

A successful and continuous career of nearly Three-Quarters of a Century.

OFFICERS

OSCAR FENBY, President J. M. ATHERTON, V-Pres.

H. D. ORMSBY, Cashier D. W. GRAY, Asst. Cashier

T. J. WOOD, Asst. Cashier

## OLDEST NATIONAL BANK IN THE SOUTH

## The First National Bank of Louisville, Ky.

CAPITAL, . . . . . \$500,000

SURPLUS, . . . . . 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.

JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A-Cash.

V. A. LLOYD, Asst. Cashier

Solicits Accounts of Banks, Bankers, Corporations, Merchants and Individuals.

## THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, . . . . . \$400,000.00

SURPLUS, . . . . . 250,000.00

UNITED STATES DEPOSITORY

Established 1851 Nationalized 1864

OFFICERS: OSCAR T. MARTIN, Pres. JOHN L. RUSH, Vice-Pres. RICHARD H. RODGERS, Vice-Pres.

GEO. W. WINGER, Cashier.

## FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - - - \$1,000,000

Surplus, - - - 700,000

Deposits, - - - 8,000,000

CHARLES A. HINSON, Pres. EDWARD SETTER, Cashier

JAMES M. GLASS, Vice-Pres. MONTGOMERY GOOLEY, Asst. Cashier

CHARLES H. SHIELDS, Asst. Cashier.

up 52 up 65  
Down 12 Down 16

November 21, 1908.]

DUN'S REVIEW.

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WHOLESALE QUOTATIONS OF COMMODITIES.  
Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Apples—	This Week	Last Year	DRUGS—Continued.	This Week	Last Year	LEATHER—Cont'd.	This Week	Last Year	SPICES—Continued.	This Week	Last Year
Fresh, bbl., average...	2.25	2.00	Cutch...	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Glazed kid...	15 <sup>1</sup> / <sub>2</sub>	17	Pepper...	6 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Dried, lb. ....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Gambier...	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Oil grain, No. 1, 8 to 7 oz.	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Nutmegs...	10 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
LEAVES—Bags.			Glycerine...	15 <sup>1</sup> / <sub>2</sub>	15	Glove grain, No. 1, 4 oz.	14 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	SPIRITS—Cin. gallon.	1.37	1.35
MARSH—Choice.	2.45	2.25	Gum...	26	28	Split, Crimpers No. 1, it.	11 <sup>1</sup> / <sub>2</sub>	13	Raw Muscovado, 100 lbs.	3.44	3.40
Medium.	2.32 <sup>1</sup> / <sub>2</sub>	2.25	Benzoin...	44	44	Belting butts...	22	23	Refined, crushed...	5.55	5.65
BOOTS & SHOES—pr.			Gamboge...	75	85	LUMBER—Per M.	42	40	Standard, granu., net.	4.80	4.65
Men's grain shoes...	1.47 <sup>1</sup> / <sub>2</sub>	1.70	Senegal...	7	7	TEA, lb., Formosa, fr.	12	13	Fine...	21	24
Creedmore split...	1.30	1.55	Sheila...	42	56	Japan, low...	18	18	Japan, low...	18	18
Men's satin shoes...	1.27 <sup>1</sup> / <sub>2</sub>	1.55	Tragacanth, best...	85	75	Best...	35	35	Hysion, low...	10	11 <sup>1</sup> / <sub>2</sub>
Wax brogans, No. 1...	1.10	1.20	Indigo...	50	50	Second...	40	40	Second...	40	40
Men's kid shoes...	1.25	1.32 <sup>1</sup> / <sub>2</sub>	Morphine...	2.85	3.20	TOBACCO—Lomb., lb.					
Men's calf skin...	1.10	1.20	Mitrate soda, 100 lbs...	1.20	1.20	Burley red...					
Men's split boots...	1.10	1.37 <sup>1</sup> / <sub>2</sub>	Oil ash, lb...	1.10	1.25	Common, short...	15 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>			
Men's kid boots...	1.60	1.75	Bergamot...	3.00	3.70	Common...	18 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>			
Men's calf boots...	2.60	2.72 <sup>1</sup> / <sub>2</sub>	Cassis...	1.25	1.55	Medium...	18	13			
Women's grain...	1.37 <sup>1</sup> / <sub>2</sub>	1.55	Opium...	4.15	6.00	Fine...	21	18			
Women's split...	1.07 <sup>1</sup> / <sub>2</sub>	1.17	Oxalic acid...	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	METALS—Per ton					
Women's satin...	1.00	1.15	Potash...	6	6 <sup>1</sup> / <sub>2</sub>	Iron, pig, fd'y, Phila., No. 2	17.00	19.00	Burley, colory...		
BUILDING MAT'L'S			Fusiate Potash...	14	16	Brass, Pittsburg...	16.90	20.90	Common...	15 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Brick, State com., per M.	4.50	5.00	Quicksilver...	64	61	Steel rails...	28.00	28.00	Common...	18 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Lime, 50 lb., bag...	.80	.80	Quinine...	15	16	Bar, refined, per 100 lbs...	1.47	1.75	Medium...	18	13
Glass windows, lead dis...	2.45	2.16	Saltpetre, 100 lbs...	4.00	3.95	Plate, tank steel...	1.75	1.88	Fine...	21	18
Lath, Eastern spruce...	3.00	3.50	Sarsaparilla, lb...	37	45	Bar, iron, common, Pitts...	1.40	1.50	METALS—Per ton		
BURLAP—			Soda ash, 100 lbs...	90	87 <sup>1</sup> / <sub>2</sub>	Structural angles, "	1.60	1.70	Common...	17	13
10 <sup>1</sup> / <sub>2</sub> oz., 40 in...	5.10	6.60	Soda ash, 100 lbs...	90	100	Wire nails...	1.95	2.05	Medium...	9	10
8 oz., 40 in...	3.65	5.12	Sulphuric acid...	90	100	Cut nails...	1.75	2.00	DARK, EXPORT...		
COFFEE—No. 7 Rio, lb.	6 <sup>1</sup> / <sub>2</sub>	6	Vitriol, blue...	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Sheet No. 27...	2.40	2.50	Common...	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
COTTON GDS—Pr.Yd.						Copper...	14.50	14.25	Medium...	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Brown sheetings, stan'd.	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	FERTILIZERS			Lead...	4.42	4.55	Common...	8 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Wide sheetings, 10 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Ground bone, ton...	20.00	20.00	Tin...	30.25	30.50	Medium...	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
BROWN GDS—stns, st.	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Ammonia, 100 lbs...	2.95	3.02 <sup>1</sup> / <sub>2</sub>	Tin plates...	3.85	4.00	TURPENTINE—Gal.	42	51
Medium...	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	FISH			OL—Linseed, gal...	23	23	VEGETABLES—bbl.		
Brown sheeting, 4 yds...	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Cod, Georges, cwt...	6.25	6.00	Cocoanut, Cochin...	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	CORSES	1.00	1.75
Standard prints...	4 <sup>1</sup> / <sub>2</sub>	7	Mackerel, No. 1, bbl...	20.00	20.00	Corn...	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	ONIONS	1.50	1.40
Brown drills, st...	7	7 <sup>1</sup> / <sub>2</sub>	FLOUR			Cottonseed oil, prime...	39 <sup>1</sup> / <sub>2</sub>	36	Turnips...	2.23	1.75
Staple ginghams...	5 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Clears, bbl...	3.80	4.50	ANIMAL—			WOOL—Phila., lb.	1.00	1.00
Blue denims, 9 oz...	11 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Patents...	4.75	5.10	Lard, prime...	72	74	Average 100 grades...	20.55	28.79
Prin...	3 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	GRAIN—Bushel.			Extr. No. 1...	51	54	Ohio XX...	32	33
DAIRY						Fish...			" X...	30	31
Butter, lb...						Cod, domestic...	38	42	" Medium...	32	38
Creamery, fancy...	31	28 <sup>1</sup> / <sub>2</sub>				Newfoundland...	40	44	Wisconsin & Ill...		
State dairy, extra...	28	27									
Cheese, lb...						Petroleum, crude...	1.78	1.78	Three-eighths...	24	31
State, f. c., small, tancy...	14	15 <sup>1</sup> / <sub>2</sub>				Refined barrels, cargo...	8.50	8.75	Quarter blood...	24	30
F. c., small, common...	10	9 <sup>1</sup> / <sub>2</sub>				BULK	5.00	5.00	Coarse...	24	29
Eggs, doz...						PAPER, News, 100 lbs...	2.03	2.55	No. & So. Dakota...	21	26
Nearby, fancy, best...	48	45				PAPER, Choice, bag...	2.12 <sup>1</sup> / <sub>2</sub>	2.15	Fine...	17	22
Waterford, fresh, gree, 61.	33	31				Beef, live...	4.75	4.70	Medium...	18	24
Milk, 40 oz., can ship...	1.50	1.50				Hogs, live...	5.0	5.85	Quarter blood...	20	24
DRUGS & CHEM'S						Lard...	9.60	8.75	Utah, Wyo. & Idaho...		
Aura, 100 lbs...	1.75	1.75				Pork, mess...	16.00	16.00	Light fine...	13	18
Arsenic, white, lb...	3 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>				Sheep, live...	3.25	4.50	Heavy...	12	17
Bi-carb. soda, 100 lbs...	1.00	1.30				Tallow...	5.75	5.75	WOOLEN GDS—Y'd		
Bi chrom. potash, lb...	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>				Raisins, Lon. layer...	1.85	1.85	Clay Woosted, 16 oz...	1.57 <sup>1</sup> / <sub>2</sub>	1.57 <sup>1</sup> / <sub>2</sub>
Bleaching Pow'r, 100 lbs...	1.25	1.25				RICH—Dom., prime, lb...	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Clay mixtures, 10 oz...	1.50	1.50
Borax, lb...	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>				ROBBER, Par., fine, lb...	1.30	84	Set, all wet, 24 oz...	1.20	1.20
Bromstone, Ton...	22.00	19.50				SALT			Dress, fine, fr...	35	35
Camphor...	7	8 <sup>1</sup> / <sub>2</sub>				Domestic, 224 lb. sacks...	1.15	90	Broadcloths...	75	75
Carb. Ammonia...	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>				Turk's Island...	78	80	Talbot "T" flannels...	35	35
Castor Oil...	10 <sup>1</sup> / <sub>2</sub>	12				SILK—Raw, lb...	4.30	5.45	Indigo flannel suiting...	1.50	1.50
Castanets, soda 70% c., 100 lbs...	1.85	1.75				SOAP—Castile, lb...	8	8	Cashmere cotton warp...	22	22
Chloroform, lb...	27	27				SPICES—			Plain cheviots, 14 oz...	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Chlorate potash...	8 <sup>1</sup> / <sub>2</sub>	9				Cloves...	11	13 <sup>1</sup> / <sub>2</sub>	Serges, 12 oz...	1.00	1.00
Cream tartar...	23	23 <sup>1</sup> / <sub>2</sub>									

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